

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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[WITH SUPPLEMENT.] PRICE FIVEPENCE. PER ANNUM, BY POST, £1 4s.

MR. JAMES CROFTS, STOCK AND SHARE BROKER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
(ESTABLISHED 1842).
Every description of British and Foreign Stocks and Shares BOUGHT and SOLD.
Business negotiated in shares not having a general market value.
SPECIAL BUSINESS IN COLLIERIES AND IRON SHARES.
SPECIAL BUSINESS IN FORTESCUE (Tin). Reliable advice given to shareholders in this company.
UNITED BITUMINOUS COLLIERIES shares are recommended to investors. During the past year 20 per cent. has been earned; this year 40 per cent. expected, as collieries, coke ovens, &c., are now in full work.
FOR SALE, very cheap, 10 L.X.L. shares, fully paid; and 50 Exchequer (Gold).

MR. W. H. BUMPUS, STOCK AND SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C. has FOR SALE the following SHARES, free of commission:—
25 All-y-Crib, 11s. 3d. 75 Furze Hill, 10s. 9d. 10 Roman Gravel, £17½
50 Aberdunant, 30s. 6d. 30 Flagstaff, £37½ 30 Rookhope, 20s. 6d. 40 Richmond, £6 11s. 3d.
50 Bog, 16s. 3d. 50 Gawton, 25s. 6d. 25 Sweetland, £5½ 25 South Roskare, 25s. 6d.
50 Bwadrain Con., 11s. 3d. 20 Great Vor, £23½ 50 S. Roman Grav., 10s. 6d.
20 Birdseye Creek, 4s. 20 Hingston Down, 33s. 6d. 10 South Aurora, 15s. 3d.
100 Bampfyde, 50s. 6d. 10 Herodsfoot, 10s. 6d. 10 So. Condurrow, £4½
30 Boscawell, 13s. 6d. 50 Ladywell, £27½ 20 Sweetland, £5½ 50 St. Dennis Consols, £2
150 Cwm Elan, 2s. 9d. 40 Lost Chance, 3s. 6d. 20 Sweetland, £5½ 20 Tankerville, £6½
2 Carn Brea, 10s. 6d. 10 Malabar, 13s. 9d. 15 Sierra Butte, £2 13s. 9d. 20 Tankerville, £6½
70 Chontales, 17s. 3d. 100 Malpas, 23s. 9d. 20 Tankerville, £6½ 20 Tankerville, £6½
100 Cleve Hill Colliery, 16s. 6d. 25 Marke Valley, 19s. 6d. 40 Tecoma, 31s. 9d. 35 Utah, 31s. 9d.
25 Cedar Creek, £2½ 150 New Pacific, 8s. 20 Van Consols, £3 18s. 9d. 50 Wheal Agar, 31s. 6d.
100 Carn Camborne, 5s. 30 N. Quebrada, £3 18s. 9d. 50 Wheal Ag., 31s. 6d. 10 Wh. Grenville, £6½
30 Drake Wells, 13s. 6d. 25 Don Pedro, 13s. 6d. 100 West Maria, 3s. 9d. 50 W. Esqair Lie, £2½
20 Dyliff, £7½ 25 Pennerley, £2 3s. 9d. 50 W. Esqair Lie, £2½ 25 W. Tankerville, £2½
50 Emma (Silver), £4 3s. 9d. 50 Plynlimmon, 7s. 15 Penhalls, £2½ 10 Wheal Uny.
40 Eberhardt, £4½ 100 Rica (Gold), 14s. 6d.
50 East Van, 30s. 6d. 100 Rica (Gold), 14s. 6d.
10 East Lovell, £10. London Office of Reference for Drake Wells and South Roskare Mines.
W. H. B. transacts business in every description of stocks and shares at the best market prices, and free of commission.
Bankers: National Provincial Bank of England, E.C.

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No. 30, GREAT ST. HELEN'S, LONDON, E.C., transacts business at best prices in every description of security.
Post free, Sixpence.
Published by E. J. BARTLETT.
30, Great St. Helen's, London, E.C.

INVESTMENTS FOR 1874—A SAFE SELECTION.
Published by E. J. BARTLETT.
30, Great St. Helen's, London, E.C.

MR. JOHN RISLEY (SWORN), STOCK AND SHARE BROKER,
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Specially recommends the purchase of shares in WHEAL CREBOR, TRELEIGH WOOD, and WHEAL GRENVILLE MINES.
The latest reports of the above mines forwarded on application.
Brokerage on Buying or Selling shares of £4 and upwards, 1½ per cent., and 1s. per share on each under £4.

FERDINAND R. KIRK, STOCK BROKER,
5, BIRCHIN LANE, E.C.
UNITED BITUMINOUS COLLIERIES will pay 40 per cent., and form a large reserve fund. The output is increasing, and will increase. Fire-bricks now costing 20s. are selling at 60s. by the thousand. A million tons exists of this clay. Early application necessary to secure shares.
SPECIAL BUSINESS IN Tecoma, Flagstaff, Cardiff, and Tylwyd.
Bankers: London and Westminster, and City Bank.

MR. WILIAM WARD
(Late WARD and LITTLEWOOD).
CROSBY HOUSE, 65, BISHOPSGATE STREET WITHIN, E.C.,
DEALS IN ALL KINDS OF STOCKS AND SHARES, for cash or the account.

MESSRS. BLYTH AND HUTCHINSON,
STOCK AND SHARE BROKERS,
3, GEORGE YARD, LOMBARD STREET, LONDON, E.C.
Every information respecting Railways, British and Foreign Stocks, Mines, &c., will be furnished free by post or on application.
Price-List daily. Bankers: Alliance Bank.

MR. HENRY MANSELL, STOCK AND SHARE DEALER,
14, GREAT WINCHESTER STREET, LONDON, E.C.
H. M. recommends the purchase of COLORADO TERRIBLE shares.

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Transacts business, on commission or net, in Railways, Foreign Bonds, Mining, and other Shares for cash or account.
Bankers: The London Joint-Stock.

MR. THOMAS THOMPSON, JUN., I. PALMERSTON
BUILDINGS, BISHOPSGATE STREET, LONDON, E.C.
Some valuable hints as to the purchase of mining shares will be found in Mr. Thompson's "Investment Circular" for January now ready, post free, price 6d.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS,
85, GRACECHURCH STREET, LONDON, E.C.
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We advise immediate application and purchase of the BAMPFYLDE and LLANRWST shares. A rise in price is inevitable.

MESSRS. WM. MARLBOROUGH AND CO.,
29, BISHOPSGATE STREET WITHIN, LONDON, E.C. (Established 18 years), have FOR SALE the following SHARES at prices annexed:—
15 Asheton, £2 16s. 3d. 30 E. Langynog, 12s. 6d. 25 Penstruthal, 10s.
40 All-y-Crib, 11s. 3d. 10 East Van, 31s. 9d. 5 Providence, 4s.
50 Aberdunant, 30s. 6d. 10 East Lovell, 40s. 6d. 40 Prince of Wales, 3s. 9d.
35 Almada, 16s. 10 Flagstaff, £37½ 20 Roman Grav., £17 13s. 6d.
25 Blue Tent, £4½ 30 Fortescue, 9s. 30 Rosewall Hill, 21s.
50 Boscawell Downs, 13s. 6d. 70 Gold Run, 4s. 6d. 20 Richmond, £6 11s. 3d.
10 Basye, par. 40 Great Lacey, £13½ 40 Rookhope, 21s. 3d.
30 Bog, 24s. 10 Great West Van, 20s. 6d. 20 So. Carn Brea, £2 16s. 3d.
20 Bampfyde, 50s. 6d. 20 Great Vor, £23½ 70 S. Rom. Gravel, 10s. 6d.
30 Birdseye Ck., £2 16s. 9d. 10 Hingston Down, 33s. 6d. 10 South Aurora, 15s. 3d.
75 Cwm Elan, 2s. 9d. 50 Hobbs Hill, 10s. 6d. 20 Sweetland, £5½
50 Cleve Hill Colliery, 16s. 6d. 5 Herodsfoot, £5 3s. 9d. 25 So. Tolcarne, 12s. 6d.
5 Cook's Kitchen, £11. 10 Kingston, 10s. 6d. 15 Tankerville, £6½
5 Catherine & Jane, £4½ 50 Last Chance, £1½ 3 Tincroft, 10s.
50 Chontales, 17s. 3d. 15 Lovell, 10s. 6d. 25 Tylwyd, £40 1s. 3d.
3 Carn Brea, £62. 20 Ladywell, £27½ 25 Maughold Head, 21s.
40 Cedar Creek, £2½ 50 Maughold Head, 21s. 25 Tecoma, £1 16s. 3d.
30 Cape Copper, £29 13s. 30 Malpas, 23s. 9d. 25 United Bituminous, 25s.
30 Colorado, £4 13s. 9d. 20 Marke Valley, 19s. 6d. 50 Van Consols, £3 18s. 9d.
25 Don Pedro, 13s. 6d. 20 New Hendre, 23s. 20 Wh. Grenville, £6½
3 Dolcoath, £33½ 25 North Pool, 21s. 20 Wheal Ag., 31s. 6d.
15 Dyliff, £7½ 40 New Quebrada, £3 18s. 9d. 20 Wheal Ag., 31s. 6d.
20 Eberhardt, £4 6s. 3d. 20 New Rosario, 15s. 6d. 25 Wheal Crebor, £5 6s. 9d.
50 Exceisor, 40s. 6d. 25 New Dolcoath, £1½ 15 W. Chiverton, £5 6s. 9d.
40 East Chiverton, 25s. 50 Newfoundland (offer wanted). 10 Wheal Kitty, £9 13s.
5 East Pool, £9 13s. 9d. 20 Pennerley, £2 5s. 3d.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER,
No. 4, ROYAL EXCHANGE BUILDINGS, LONDON, E.C. (Established 23 years), is a SELLER at net prices of:—
150 West Caradon, 2s. 6d.; 2 South Caradon, 4s. 6d.; 10 Van, £36; 10 Wheal Grenville, £6½; 30 South Roman Gravel, 21s.; 3 Tincroft, £40½; 2 Wheal Seton, 5s. 15 Great Lacey, 3s. 9d.; 25 Blue Hills, 32s. 6d.; Bassett, £29; 100 Cwm Elan, 2s. 9d.; 60 South Tolcarne, 13s. 6d.; 50 Perkins Beach, 10s.; 60 Caldbeck Fell, 100 West Maria, 3s. 9d.; 100 Gold Run, 4s. 6d.; 60 Emma, £4 6s. 3d.; 30 Newfoundland, 12s.; 100 Yorkie Peninsula, 4s. 6d.; 150 Frontino and Bolivia, 5s. 6d.; 200 Exchequer, 10s. 6d.; 200 Penstruthal, 10s. 6d.; 50 Greener and Wheal Abraham (fully paid), 40s. 6d.; 70 Van Consols, 45 West Esqair Lie, 2 Dolcoath, 70 Old Treburget.

SPECIAL BUSINESS in colliery and iron shares.

INVESTMENT OR SPECULATION.—A SELECTED LIST OF RAILWAYS, BANKS, MINES, COLLIERIES, COLONIAL SECURITIES, FOREIGN GOVERNMENT BONDS, &c., forwarded to bona fide investors on application. In addition to the high rate of interest many of the above are paying, there is now every probability of a great rise in market value.
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Twenty-nine years' experience.
Bankers: The Alliance Bank, and the Union Bank of London.
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Established 1857.
MR. THOMAS is in receipt of regular and reliable information from the seat of mining operations in Utah, which is at the service of clients.

WHAT TO SELECT—WHAT TO AVOID.
BY FREDK. WM. MANSELL.
ENGLISH AND FOREIGN STOCK AND SHARE DEALER,
PINNERS HALL, OLD BROAD STREET, LONDON, E.C.
The JANUARY number (now ready) contains a Comprehensive Review of the Position and Prospects of the General Investment and Mining Markets, &c. Gratis to clients. Subscription, 10s. 6d. per annum.
Established 1857. Bankers: London Joint-Stock Bank.

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50 Almada, 15s. 6d. 20 Gawton, 25s. 6d. 20 Roman Gravel, £17½
70 Australian, £2. 10 Great Vor, £23½ 30 Rookhope, 20s. 6d. 40 Richmond, £6 11s. 3d.
5 Bellavista, £6½ 10 Great Lacey, £13½ 50 So. Carn Brea, £2½
35 Bog, £1½ 25 Grogwinon, £3. 40 So. Rom. Grav., 10s. 6d. 50 St. Dennis Consols, £2
50 Chicago, £8½ 50 Last Chance, £1½ 20 Sweetland, £5½ 20 Tankerville, £6½
30 Castle Gate, 18s. 20 Lovell, £2½ 20 Tankerville, £6½ 20 Tankerville, £6½
10 Cape Copper, £23. 30 Ladywell, £27½ 10 Tincroft, £40
10 Cook's Kitchen, £11. 40 Marke Valley, 19s. 6d. 50 Tecoma, £1½
70 Cleve Hill Colliery, 16s. 6d. 60 New Dolcoath, £1½ 25 Van Consols, £3 18s. 9d.
5 Dolcoath, £33½ 70 New Quebrada, £3 18s. 9d. 25 Wheal Crebor, £5 6s. 9d.
25 Emma, £4½ 30 Pennerley, £2. 20 Wheal Tregoss, £3½
25 East Van, £2. 50 Providence, £5½ 10 Wh. Grenville, £6½
20 Flagstaff, £37½ 60 Parys Mount, 7s. 9d. 10 Wh. Uny, £2½
25 Frontino, 7s. 6d. 80 Rossa Grande, 6s. 6d. 20 Wheal Mary.

INVESTORS IN ENGLISH AND FOREIGN BONDS.
Railways, Bank Shares, Mines, should consult
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100 Aberdunant, 30s. 6d. 60 Prince of Wales, 4s. 50 Blue Tent, £4½
50 Bampfyde, £3. 10 Providence, £7½ 50 Cedar Creek, £2½
30 Bog, £1½ 20 Roman Gravel, £17½ 50 Chicago, £8½
2 Carn Brea, £60. 20 South Condurrow, £4. 100 Colorado, £4½
5 Cook's Kitchen, £11½ 15 Tankerville, £6½ 100 Don Pedro, 13s. 3d.
50 Devon Gt. Con., £1½ 15 East Basset, £10. 20 Eberhardt, £4½
15 East Basset, £10. 50 Van Consols, £3½ 20 Eberhardt, £4½
20 East Lovell, £10½ 10 West Basset, £9. 100 Flagstaff, £37½
40 East Van, £2½ 50 West Caradon, 2s. 6d. 100 Last Chance, £1½
10 Great Lacey, £13½ 15 West Chiverton, £5½ 100 Newfoundland, £4.
20 Great Wheal Vor, £2. 20 West Esqair Lie, £3. 20 New Quebrada, £3½
60 Hingston Down, £17½ 45 West Tankerville, £2½ 40 Richmond Con., £6½
25 Ladywell, £27½ 20 W. Mary Ann, £1½ 35 Sweetland Creek, £5
25 Penstruthal, £1. 40 Wheal Grenville, £5½ 150 Tecoma, £1 16s. 3d.

Latest and most reliable information concerning the above may be obtained on application.
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HARLAND AND CO., being always in a position to PURCHASE THESE SHARES at a FAIR MARKET PRICE, beg to inform dealers and others that they will be very glad to BUY ANY NUMBER at any time for cash.

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3, CRAYEN STREET, STRAND, LONDON, AND ST. AUSTELL, CORNWALL, transact business in all Stocks, Shares, and Miscellaneous Securities, at close market prices.
MAUDSLAY AND CO., having a branch establishment in the heart of Cornwall, can furnish the earliest information of discoveries in mines, enabling their clients to anticipate the rise in price of shares.
MAUDSLAY AND CO.'S Monthly Reflex upon Mines and Mining and Financial and Miscellaneous Undertakings should be consulted by all investors. Forwarded free for two stamps, on application to 3, Crayen-street, Strand, London.

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50 Aberdunant, 30s. 6d. 70 Frontino, 7s. 6d. 20 Rookhope, 20s. 6d.
35 All-y-Crib, 11s. 9d. 58 Flagstaff, £37½ 25 Richmond, £6½
20 Bampfyde, 50s. 6d. 60 Fortescue, 9s. 60 S. Roman Grav., 10s. 6d.
30 Birdseye, £3. 20 Great West Van, 37s. 6d. 25 So. Condurrow, £4½
40 Bedford (off. wtd). 20 Great Vor, 45s. 50 South Aurora, 15s. 3d.
100 Gold Run, 4s. 6d. 25 Newfordland, 12s. 6d. 35 So. Carn Brea, £2½
100 Boscawell, 11s. 6d. 25 Grogwinon, £2 17s. 6d. 20 Spearn Moore, off. wtd.
10 Bellavista, offer wtd. 20 Great Lacey, £13½ 500 St. John del Rey, £156
50 Bog, 35 Hingston, 33s. 20 Hudson's Bay, 10s. 6d.
45 Blue Tent, £4½ 45 Ladywell, 25s. 100 Thornhill Reef, 20s.
50 Cape Copper, £29½ 25 Last Chance, 39s. 100 Tecoma, 31s.
2 Carn Brea, 10 Lovell (Tin), £2½ 75 Tylwyd, 27s. 6d.
45 Colorado, 12s. 6d. 20 Wheal Ag., 31s. 6d. 25 Tankerville, £6½
25 Chicago (£10 pd.), £2. 75 Malpas, 23s. 9d. 19 Treleigh Wood, £12.
45 Cleve Hill Colliery, 16s. 6d. 20 Trumpet, offer wtd. 20 Trumpton, offer wtd.
15 East Van, 32s. 50 Marke Valley, 19s. 6d. 50 Utah, 31s. 9d.
45 East Seton, 5s. 6d. 85 New Pacific, 8s. 20 Van Consols, £3 18s. 9d.
50 Eberhardt, £4 6s. 3d. 20 New Rosewarne, 4s. 6d. 35 Wheal Crebor, 35s.
65 Exceisor, 4s. 6d. 100 New Dolcoath, 24s. 20 W. Wh. Grenville, £6½
100 New Quebrada, £3½ 60 West Caradon, 2s. 6d.
70 Don Pedro, 13s. 6d. 20 West Chiverton, £5½
3 Dolcoath, £33½ 60 N.W. Rosewarne, 18s. 20 West Maria, 3s. 9d.
25 Devon Cons., 23s. pm. 15 North Rosewarne, 4s. 6d. 20 W. Miller Silver, 10s. 9d.
5 East Basset, £10½ 100 Old Treburget, 15s. 25 W. Esqair Lie, £2½
40 East Lovell, £9½ 70 Perkins Beach, 10s. 6d. 10 Wheal Ag., 31s. 6d.
50 East Langynog, 100 Pennerley, 25s. 10 Wh. Grenville, £6½
15 East Van, 32s. 60 Pennerley, 25s. 10 Wheal Kitty, £9½
45 East Seton, 5s. 6d. 100 Prince of Wales, 4s. 6d. 50 W. Mary Ann, £1½
50 Eberhardt, £4 6s. 3d. 60 Rio Tinto, £4½ prem. 20 Wheal Uny, 20s.
80 Rica, 14s. 3d. 100 Yudanamatana, 3s. 9d.

Bankers: London and Westminster.

M. R. CHARLES THOMAS,
MINING AGENT,
3, GREAT ST. HELEN'S, LONDON, E.C.

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Emma. West Wheal Gorland. Malpas.
Flagstaff. Gold Run. Buller.
Kitty (St. Agnes). Pacific. Rica.
Cedar Creek. Malabar. West Esqair Lie.

Parties wishing to purchase or sell in the foregoing are requested to make application. PENNINGTON AND CO., SWORN BROKERS.

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Orders received and commissions executed.
Bankers: National Provincial Bank of England.
W. D. and Co. have FOR SALE the following at net prices:—
40 Aberdunant, 30s. 6d. 40 Fortescue, 7s. 6d. 10 Tankerville, £9 17s.
30 Bedford United, 18s. 6d. 25 Grogwinon, £2 17s. 30 Unl. Bituminous, £1 1
40 Boscawell, 11s. 6d. 40 New Pacific, 8s. 5 West Chiverton, £5 2 6
25 Cleve Hill Colliery, 16s. 3d. 10 New Rosewarne, 4s. 6d. 10 Wh. Grenville, £6½
50 Cwm Elan, 2s. 9d. 25 Rosewall Hill, 21s. 6d. 4 Wheal Kitty (St. Ag.), £9 2s. 6d.
2 Dolcoath, £33½ 30 Rookhope Valley, £1 1s. 10 So. Condurrow, £4 18s. 9d.

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Deals in all descriptions of Stocks and Shares at close market prices.

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"British Mines and Mining," price 2s. 6d.
"Investors' Directory," price 1s. 6d.
The "Investment and Financial Record," will be sent FREE on application.
Bankers: London and Westminster.

MESSRS. A. ENDEAN, FISHER AND CO., STOCK AND SHARE DEALERS, 32, NEW BROAD STREET, E.C.
Bankers: London and Westminster, Lothbury.

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MR. H. H. MARSDEN, SOHO FOUNDRY, LEEDS,
Only maker in the United Kingdom.

MR. JOHN CARTER, MINE SHARE DEALER
at CAMBORNE, CORNWALL, transacts business in every description of shares at close market prices of the day.
Prices appear to have reached their lowest, and good shares are now worthy attention.

SUBSCRIPTION FOR £300,000 PERPETUAL SEVEN PER CENT. FIRST MORTGAGE DEBENTURES OF THE NORTH-WESTERN RAILWAY OF MONTE VIDEO COMPANY (LIMITED).

Interest guaranteed on the whole capital, of which the mortgage bonds form part, by the Uruguayan Government for 40 years, under authority of the law of the Chamber of Representatives and of the Senate, and in pursuance of the decree of the Government, dated 12th December, 1870.

The above form part of £800,000 authorised to be raised in debentures by the company's Articles of Association, and by Article 42 it is declared that the interest payable on the above debentures shall be the first charge on the whole undertaking, and also on the Government guaranteed interest, amounting to £77,000 per annum, and further takes precedence over the share capital of £500,000.

Interest at seven per cent. per annum on the whole amount of the debentures is secured during the construction of the line up to the 1st January, 1875, or previous opening (when the Government guarantee becomes payable), by deposit of the necessary amount—viz., £58,500—in the names of the undermentioned trustees:

JOHN CHAPMAN, Chairman of the Company.
ALBERT RICARDO, Director.

Each debenture will be certified by the Consul General in London.

SIR ROBERT W. CARDEN AND CO. are AUTHORISED to RECEIVE APPLICATIONS for the above £300,000 PERPETUAL SEVEN PER CENT. FIRST MORTGAGE DEBENTURES authorised by the company's Articles of Association, part of £800,000 forming the debenture capital of the North-Western Railway of Monte Video Company (Limited).

The price of subscription is £21 per cent., payable as follows:—

£10 on each £100 debenture applied for, payable on Application.	Allotment.
20	"
20	"
20	"
11	"

* Less £3 10s. half-year's interest to 1st January.

Subscribers will be entitled to the half-year's interest due 1st January, as above mentioned, which can be deducted from the amount payable on allotment.

Interest will accrue on the debentures from 1st January, 1874, and the privilege is also reserved to subscribers to pay up the debentures in full on allotment, under discount at the rate of 7 per cent. per annum on such prepayment.

Reckoning the allowance for interest and the discount for prepayment, the net cost to subscribers is reduced to about £77 per £100 debenture, at which price the return to subscribers will be upwards of 9 per cent. per annum.

The debentures are to be bearer, transferable from hand to hand free of stamp duty.

The capital of the company consists of:—

Share capital, all appropriated, the Government having subscribed for one-fifth of the amount at par	£500,000
Debenture capital—which includes the £300,000 stock now for subscription	600,000
	£1,100,000

The interest will be payable half-yearly on the 1st of January and 1st of July, and will be payable at the bankers of the company.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Provisional scrip certificates will be issued, to be exchanged, when fully paid-up, for the debentures, free of all stamp duty or other charges.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Applications, which must be accompanied by the payment of £10 on each £100 debenture applied for, must be made on the accompanying form, and forwarded to the London and County Bank, 21, Lombard street, London, E.C.

Prospectuses and forms of application can be obtained of Sir Robert W. Carden and Co., stock-brokers, 2, Royal Exchange-buildings, London, E.C.

The popularity of first mortgage debentures, well secured by first mortgage on the whole of the revenues and properties of the railway on which they are charged, with the addition of a Government guarantee of interest on the whole capital, is well established, such investments being considered very desirable. This applies especially to the bonds of the line on which the bonds now for subscription are secured, possessing as it will an estimated traffic considerably exceeding the amount of interest payable, irrespective of the Government guarantee of interest, which is nearly double the amount required, and as a solid security they offer to trustees, bankers, and others a high-class and progressive investment.

An illustration of this may be given by the debentures of the Central Uruguay of Monte Video, issued at £75 in April, 1871, when the line was incomplete; that stock is now quoted at £98, being an increase in the value of upwards of 30 per cent. on the price of issue; and it may be expected that a similar result will be obtained for the debentures now offered as the line approaches completion.

2, Royal Exchange-buildings, London, E.C., Jan. 7, 1874.

NORTH-WESTERN RAILWAY OF MONTE VIDEO COMPANY (LIMITED).

The following is a list of the directors and officers of the company:—

DIRECTORS.

JOHN CHAPMAN, Esq., Chairman of the Great Southern of India Railway, London, Chairman.

ALBERT RICARDO, Esq., Deputy-Chairman of the Bedford and Northampton Railway, London.

GEORGE SHEWARD, Esq., Ex-Chairman of the Sambre and Meuse Railway, London.

FRANCIS TOTHILL, Esq., Director of the Monmouthshire Railway, London.

ALEXANDER K. MACKINNON, Esq., Ex-Director-General of Public Works in Monte Video, London.

SOLICITORS—CHARLES MORGAN, Esq., 15, Old Jewry-chambers, London, E.C.

SECRETARY—J. B. DAVISON, Esq.

OFFICES—113, CANNON STREET, LONDON, E.C.

DESCRIPTION OF RAILWAY.

The North-Western Railway of Monte Video Company (Limited) has been formed for the construction and working of an important line of railway from the City and Port of Salto to the Port of Santa Rosa, on the frontier of Brazil, 110 miles in length.

A concession in perpetuity from the Government of Uruguay has been granted under authority of the law passed by the Chamber of Representatives and the Senate in October, 1868, and in pursuance of the decree of the Government, dated 12th December, 1870.

GUARANTEE BY MONTE VIDEAN GOVERNMENT.

By this concession the Government guarantees to the company, for 40 years from the date of opening of each section of the line, a net revenue of 7 per cent. per annum in sterling on a sum of £10,000 per mile, which, on the 110 miles of railway, amounts to £77,000 per annum, the railway and all its appurtenances remaining the property of the company in perpetuity.

The railway is to be free from all impost and dues for the term of 40 years.

WHEN RAILWAY EARNS 16 PER CENT. TAX MAY BE REVISED.

The company has the power of fixing the traffic rates, but when the railway shall have earned profits amounting to 16 per cent. per annum on the whole capital of £1,100,000, the tariff may be revised by the Government, in accord with the company.

CONTRACT WITH MESSRS. CLARK, PUNCHARD, AND CURRY.

A contract has been made with Messrs. Clark, Punchard, and Curry, who commenced the works in June, 1872. The two first sections of the line, nearly 45 miles, are almost completed, and the contractors have undertaken to construct the entire railway, with stations, rolling stock, telegraph, &c., in accordance with the terms of the concession, by 1st December, 1874, but it is expected that the line will be opened by the end of September.

INTEREST PAYABLE HALF-YEARLY.

The contract provides that the interest payable on the capital of the company shall be paid until and up to the opening of each respective section—at which time the Government guarantee will come into force—so that subscribers will enter into the punctual receipt of their interest half-yearly from the day of payment of their subscription, the sum of £58,500 having been lodged in the names of the before-mentioned trustees to secure the interest to 1st January, 1875.

The capital of the company is £500,000 in shares, the whole of which is appropriated (the Government having subscribed for one-fifth of the amount at par), and £600,000 in debenture bonds.

STATISTICS.

The Republic of Uruguay, Monte Video, is increasing rapidly in wealth and population.

The import and export trade, by the statement of the Government Commissioner on the issue of the last Uruguay Loan, are shown to exceed £8,000,000 per annum, having doubled itself in 10 years, and increasing at a faster rate than either that in Brazil or the Argentine Republic. A large European emigration has set steadily in, and the population is rapidly increasing, that of the capital city of Monte Video being about 120,000.

TRAFFIC OF RAILWAY.

As regards traffic, this must undoubtedly be very large, as the railway forms a main artery of communication with an Atlantic port, not only for the fertile department of the Salto, which it traverses, but for other States, and a large portion of Brazil.

ROUTE OF RAILWAY.

This area is watered by the River Uruguay and its tributaries, the port of which, for sea-going ships, is at Salto, the southern terminus of the railway. Here a series of rapids commences, which makes all regular transit by water between Salto and Santa Rosa impossible for a distance of upwards of 100 miles, and all traffic must, consequently go over the railway (which runs parallel to them) to its northern terminus, Santa Rosa, where the inland navigation recommences, and which extends far into the Empire of Brazil. The railway thus affords the main outlet to the Atlantic for the produce of this vast and fertile territory.

RETURNS OF EXISTING RAILWAYS ON THE RIVER PLATE.

Considerable attention has been attracted to the remarkable traffic returns of the railways existing on the southern side of the River Plate, in the Argentine Confederation, and their continued increase promises to rank them amongst the most remunerative railways known.

The Northern Railway of Buenos Ayres earned during the year 1871 a gross revenue of about £74,811, equal to £76 per mile per week, and a net income of £42,213, equal to 13 per cent. on the total capital of the company.

There can be little doubt that the traffic on the North-Western Railway of Monte Video, on the north side of the River Plate, will rapidly surpass the amount of 7 per cent. guaranteed by the Government, and pay much higher dividends.

GOVERNMENT GUARANTEE.

The amount of guarantee of the Monte Videa Government is equal to £77,000 per annum, whilst, to pay the interest on the company's debenture bonds, £42,000 per annum only is required, and, irrespective of all guarantee, a net traffic of only about £7 per mile per week would be sufficient to meet the interest on the bonds.

It will be seen by the foregoing details that a basis of solidity and security exists for the bonds now for subscription, and at the same time yielding an unusually large return on the amount invested.

Subscription for £300,000 Perpetual Seven per Cent. First Mortgage Debentures of the North-Western Railway of Monte Video Company (Limited).

Price of Subscription, £81 per £100 bond.

FORM OF APPLICATION.

To Messrs. Sir Robert W. Carden and Co., 2, Royal Exchange-buildings, E.C., London.

GENTLEMEN,—Having paid to your credit at the London and County Bank, 21, Lombard-street, London, E.C., the sum of _____ pounds, being a deposit of £10 per bond on Perpetual First Mortgage Debentures of the North-Western Railway of Monte Video Company (Limited), I request you will allot to me that number, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance, £71 per bond, in terms of your prospectus, dated 7th January, 1874.

Name (in full).....
Address.....
Description.....
Signature.....
(Addition to be filled up if the applicant wishes to pay up in full on allotment.)
I desire to pay up in full on allotment the above debentures in terms of prospectus.

SUBSCRIPTION FOR £87,000 SIX PER CENT. PREFERRED STOCK OF THE BRISTOL PORT AND CHANNEL DOCK COMPANY.

Incorporated by Special Act of Parliament, 27 and 28 Vict., cap. cxxii.

Price of issue par, or £100 per £100 Preferred Stock.

Interest at 6 per cent. per annum upon each £100 Preferred Stock is guaranteed to subscribers up to the 1st January, 1878 (being 12 months after the date appointed for the completion and opening of the docks).

The due and punctual payment of such interest is absolutely secured for the whole of the above mentioned period by an investment of £11,000 in Consols for that purpose, now standing in the names of

Sir DANIEL GOOCH, Bart., M.P., Chairman of the Great Western Railway Company;
EDWARD SHIPLEY ELLIS, Esq., Chairman of the Midland Railway Company; who have consented to act as trustees for the same.

DIRECTORS.

PHILIP W. S. MILES, Esq., Bristol.—CHAIRMAN.

CHARLES NASH, Esq. (Messrs. Jones and Nash), Bristol.—VICE-CHAIRMAN.

WILLIAM MONTAGUE BAILLIE, Esq. (Messrs. Cave, Baillie, and Co.), Bristol.

HEW DALRYMPLE, Esq., Clifton.

HENRY HURRY GOODEVE, Esq., Bristol.

WILLIAM SMITH, Esq. (Messrs. William Smith and Co.), Bristol.

FRANCIS TAGART, Esq. (Messrs. Tagart, Boyson, and Slee), London.

THOMAS TERRETT TAYLOR, Esq., Bristol.

CHRISTOPHER JAMES THOMAS, Esq. (Messrs. C. Thomas and Brothers), Bristol.

MARK WHITWILL, Esq. (Messrs. Mark Whitwill and Son), Bristol.

WILLIAM HENRY WILLS, Esq. (Messrs. W. D. and H. O. Wills and Sons), Bristol and London.

BANKERS.

Messrs. BARNETTS, HOARES, HANBURY, and LLOYD, 60, Lombard-street, London.

Sir WILLIAM MILES, Bart., and Co., Bristol.

ENGINEERS.

Messrs. BRUNLEES and McKERROW, Westminster.

SOLICITORS.

Messrs. OSBORNE, WARD, VASSALL, and Co., Bristol.

SECRETARY.—H. E. PENNY, Esq.

OFFICES—ROYAL INSURANCE BUILDINGS, BRISTOL.

BROKERS.

Messrs. HUGGINS and Co., 1, Threadneedle-street, E.C., London.

Applications are invited for £87,000 Six per Cent. Preferred Stock of the Bristol Port and Channel Dock Company, the preferred stock being entitled to dividend up to 6 per cent. per annum in preference and priority to the deferred stock of the company.

The price of the preferred stock now offered is £100 for each £100 stock, and payment is to be made as follows:—

£10 on each £100 preferred stock applied for, payable on application	
20	"
20	"
20	"
20	"
20	"

Interest at the rate of 6 per cent. will accrue on each instalment from the date of payment, but the privilege is reserved to subscribers to pay up on allotment the whole amount payable for the stock, thus entitling them to interest at 6 per cent. on the full £100 stock.

The Bristol Port and Channel Dock Company has been incorporated by special Act of Parliament for the purpose of providing for the Port of Bristol additional docks, suitable for ocean-going steamers and other ships of large tonnage.

The docks, whose property extends to about 90 acres of freehold, are situated at the mouth of the River Avon, with direct access from the Severn and the Bristol Channel, and will be easily and safely approached at all seasons, in all weathers, and at almost any state of the tide, by steamers and ships of the largest class, for whose accommodation they are specially adapted.

Bristol, as is well known, was the birth place of Trans-Atlantic steam navigation, its geographical position offering advantages for an ocean steam trade unequalled by those of any other port, on account of the facility of reaching it in a direct line from the Atlantic, free from the dangers of the English and St. George's Channels.

It has been hitherto impossible to turn these natural advantages to full account in consequence of the difficulty of reaching the old docks, which can only be approached through the tortuous and dangerous channel of the River Avon, from whose mouth they are about six miles distant.

This difficulty has been found to act so prejudicially as to render it an absolute necessity to construct docks suitable for vessels of large tonnage in a situation more easy of access, and so as to allow the natural capabilities of the port to be duly utilised.

Notwithstanding the great disadvantages under which the trade of Bristol suffers from the want of accommodation for large ships and steamers, the sea-going tonnage has rapidly increased, as follows:—

In 1852 the foreign import tonnage was	132,272 Tons.
In 1862	262,327 "
In 1872	374,488 "
Whilst for the year 1873, just terminated, the total was	411,014 "

being an increase of nearly 40,000 tons over the previous year.

The progress of the Grain Trade at Bristol has during the same period been still more striking, having advanced from 16,038 tons in 1852 to 134,608 tons in 1872, or an increase of nearly nine times.

The tonnage of coasting and other vessels from Ireland, &c., amounted for the year 1873 to about 595,000 tons.

Coal being, probably, the most important item in the steam-shipping trade, the Bristol Port and Channel Docks, from their close proximity to the Welsh Coal ports, will effect for steamers an average saving in freight, insurance, breakage, &c., of about 6s. 6d. on every ton of Welsh Steam coal, in comparison with the principal steam ports of the country. On a line of steamers making a weekly departure throughout the year, resulting on an average (say) 2000 tons of coal per week, the saving would amount to over £30,000 per annum.

A reference to the railway map will show the varied and speedy communication now existing between Bristol and the Metropolis, and Bristol and the great manufacturing towns of England.

Recognising the importance of this undertaking, and with a view to the great traffic which must necessarily result from these docks on their completion, the Midland Railway Company and the Great Western Railway Company have jointly for some time past been engaged in constructing railways, now nearly completed, to connect the lines of both of those companies with the Bristol Port and Channel Docks.

By this arrangement the rails will be brought directly on to the dock quays, and passengers and goods from London, the Midland district, and all parts of the kingdom will thereby be enabled to be laden and discharged directly to and from the ships into the railway carriages and wagons. The docks will then be only about three hours distance from Birmingham, and only little more than three hours from London, a consideration obviously of paramount importance.

To the Midland districts especially, the importance of the undertaking cannot be over estimated for economy and convenience in the export and import of goods.

The central position of Bristol offers to the Post-Office one of the best points for the collection and distribution of that portion of the foreign correspondence of the country which is conveyed by ocean-going steamers.

In view of the early completion of these docks, arrangements are already in progress having for their object the making of Bristol the port of arrival and departure for lines of ocean steamers trading with Australia, America, and Canada.

A careful and practical estimate of the revenue to be realised by the proposed docks shows a net revenue, after deducting all charges and the expenses of working, and also making provision for repairs and maintenance, of £32,230 per annum, which estimate may be taken as not only reliable but moderate.

The capital of the company is £265,000, with the usual borrowing powers. Of this amount £147,500 has been authorised to be issued as Six per Cent. Preferred Stock, of which the £87,000 Preferred Stock now to be disposed of forms part.

The amount required to pay the dividends of 6 per cent. per annum on the whole of the preferred capital of the company (including the debenture interest—£4015) is only £13,765; the estimated net income is, therefore, more than twice the amount required for such dividends.

By the terms of the contract for the construction of the docks, they are to be completed by the end of the present year. Upwards of £200,000 has already been expended upon them, and active progress is now being made for providing for their being finished within that time.

With a view of ensuring to the subscribers of the stock now offered the due and punctual payment of interest from the time of subscription, £11,000 Consols have been placed in the names of

Sir Daniel Gooch, Bart., M.P., Chairman of the Great Western Railway Company, and Edward Shipley Ellis, Esq., Chairman of the Midland Railway Company, who have consented to act as trustees for the due payment thereof until 1st January, 1878, being one year after the time fixed for completion of the docks, a period which will allow ample time for development of the business of the undertaking.

This interest will be paid half-yearly at the banking-house of Messrs. Barnett, Hoares, and Co., Lombard-street, London, on 1st January and 1st July in each year, and the first payment will be made on 1st July next.

Provisional certificates will be issued in exchange for the bankers' receipts, and on completion of the payments the preferred stock will be transferred into the name of each applicant, free of stamp duty or other charges, and the stock certificate of the company will be forwarded in due course.

In the event of no allotment being made to any applicant, the deposit paid will

be returned forthwith without deductions; should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Application for shares on the annexed form, accompanied by a deposit of £10 for every £100 stock applied for, may be sent to Messrs. Barnetts, Hoares, Hanbury, and Lloyd, 60, Lombard-street, E.C., London; or to Sir Wm. Miles, Bart., and Co., Bristol, the bankers of the company; to the Secretary, H. E. Penny, Esq., at the company's offices, Royal Insurance Buildings, Bristol; or to Messrs. Huggins and Co., Brokers, 1, Threadneedle-street, E.C., London, from whom prospectuses and forms of application can be obtained.

5th January, 1874.

ISSUE OF £87,000 SIX PER CENT. PREFERRED STOCK OF THE BRISTOL PORT AND CHANNEL DOCK COMPANY.

Incorporated by Act of Parliament, 27 and 28 Vic., Cap. 241.

FORM OF APPLICATION.

(To be retained by the bankers.)

To the directors of the Bristol Port and Channel Dock Company.

GENTLEMEN,—Having paid to your credit at your bankers the sum of £ _____ being £10 per cent. on £ _____ Preferred Stock of the Bristol Port and Channel Dock Company, I request you to cause to be transferred to me that amount of such stock, and I hereby agree to accept the same, or any less amount that may be transferred to me, and to pay the balance in respect of such stock, according to the terms of the prospectus, dated 5th January, 1874.

Name (in full).....
Address.....
Profession (if any).....
Date..... 1874. Signature.....
(Addition to be filled up if the applicant wishes to pay up in full.)

I desire to pay up my subscription in full, on allotment, receiving interest thereon from the date of payment.

SUBSCRIPTION FOR £87,000 SIX PER CENT. PREFERRED STOCK OF THE BRISTOL PORT AND CHANNEL DOCK COMPANY.

CLOSING OF THE LISTS.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on TUESDAY next, the 13th instant, for London, and on WEDNESDAY next, the 14th instant, for COUNTRY APPLICATIONS. By Order.
London, January 9th, 1874.

WHITTINGTON AND SHEEPBRIDGE COLLIERY COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 and 1867.

Capital £100,000, in 10,000 shares of £10 each.

Issue of a limited number of unallotted shares.

Subscription—£1 per share on application, and £1 10s. on allotment; £2 10s. in two months after allotment; the remainder as and when required by calls of £1 per share, on 21 days' notice, at intervals of not less than three months. The vendor guarantees for five years an average minimum dividend at the rate of 10 per cent. per annum on the paid up capital for the time being.

DIRECTORS.

WM. BARTRAM, Esq., The Oaks, Kenwood, Sheffield.—CHAIRMAN.

MATTHEW WILD, Esq. (Hawksley and Wild), Brightside Boiler Works, Sheffield.

JOHN JOHNSON, Esq., Meadow Hall, Sheffield.

ERNEST HILL, Esq., Glen Villa, Sheffield.

THOMAS COLVER, Esq., Pilot Works, Sheffield.

BANKERS.

THE SHEFFIELD BANKING COMPANY, George-street, Sheffield.

SOLICITORS.

Messrs. PARKER and SON, North Church-street, Sheffield.

ENGINEERS.

Messrs. CORBETT and WOOD, High-street, Sheffield.

BROKER.

Mr. MARRIOTT OAKES, Norfolk-row, Sheffield.

AUDITORS.

Messrs. ALFRED ALLOTT and CO., Norfolk-street, Sheffield.

THE SUTRO TUNNEL AND RAILWAY.

ISSUE of £600,000 STERLING, or \$3,000,000 GOLD, EIGHT PER CENT. FIRST MORTGAGE CONVERTIBLE BONDS, in bonds to bearer of £200 sterling, or \$1000 each, bearing interest at 8 per cent. per annum, from 1st April, 1874, payable half-yearly on 1st April and 1st October.

Principal redeemable at par by annual drawings in 20 years by an accumulative sinking fund of 1 per cent. per annum; the first drawing to be payable 1st October, 1874.

Interest and sinking fund secured by a cash deposit until April 1, 1877, before which it is expected the tunnel and railway will be completed.

Principal and interest payable, at the holder's option, in London, in sterling; or in New York or San Francisco, in gold, free of all United States taxes.

The present issue of £600,000 Bonds will have the privilege of conversion within the period hereunder specified, into shares of the company at par.

Issue price, 82 per cent.

THE SUTRO TUNNEL COMPANY is authorised by Special Act of Congress of the United States of America.

MESSRS. McCALMONT BROTHERS AND CO. are authorised by the SUTRO TUNNEL COMPANY to RECEIVE SUBSCRIPTIONS for £600,000 STERLING, or \$3,000,000 GOLD, EIGHT PER CENT. FIRST MORTGAGE CONVERTIBLE BONDS of that company.

The SUTRO TUNNEL, now in course of construction, will be about 7000 yards, or 4 miles, in length (exclusive of branches), traversed throughout by a double line of railway. The object of this work is to reach the Great Comstock gold and silver lode, at a depth of about 640 yards below the surface, by means of a horizontal adit, and thus to provide greatly increased facilities for extracting and carrying out the ore from, and draining by gravitation, the numerous mines already at work and those yet to be opened on the lode.

The tunnel has thus far penetrated about 1800 yards from its mouth, and the construction of the works is in full progress. A large plant of pumps and other machinery is at work at all necessary points. Of four shafts upon the line one has been connected with the tunnel, and when the remainder reach the tunnel level there will be additional faces to work from, and the rate of progress will be proportionately increased.

The distinctive features of the undertaking are that the company is entitled, by Act of Congress, to a royalty upon the produce of all the mines benefited by the tunnel. It will also possess the traffic from a whole mining district, in which there are already more than a hundred miles of underground workings, so that it will not be dependent on the success of any particular mines.

In order to provide ample funds for the completion of the tunnel and railway, and a margin in addition for the construction of mills, reduction, and other works, of a magnitude commensurate with the future of the enterprise, a first mortgage has been made of the tunnel, railway, water rights, franchises, and lands to Mr. Robt. McCalmont, of Philadelphia, and Mr. Isaac Seligman, of Angel-court, Throgmorton-street, London, as trustees, to cover a total nominal sum of £1,600,000 or \$8,000,000 bonds.

It is believed that the proceeds of the present issue will be sufficient to open the tunnel and railway to the Comstock lode, although it is anticipated that at a later date, in order to obtain the full benefit of mineral lodes as developed, further issues may be made for the reduction works, and make other extensions and improvements of the company's property. But in any case no further issue of bonds will be made by the company before 1876, and then only at a higher price than the present issue, except by consent of the trustees of the mortgage.

The net minimum revenue accruing to the company under the laws of Congress from royalties, transportation, &c., and based merely on the present production of the mines, is estimated at £370,000 per annum, being more than twice the sum required to provide for the interest and sinking fund upon the entire mortgage of £1,600,000, should that amount ever be issued.

This revenue is entirely irrespective of much larger profits expected from mining developments, and concentration and reduction works.

The Comstock lode is situated near the Carson river, in the State of Nevada, about 250 miles east of San Francisco, and 20 miles from the Pacific Railway, with which it is connected by a branch line. It has produced in gold and silver since its discovery in 1859 about \$160,000,000, or £32,000,000 sterling, and the annual produce is steadily increasing.

In 1871 Congress passed an Act authorising the President to appoint a Board of Commissioners to examine and report upon the tunnel and the lode. The President thereupon appointed as Commissioners Major-General Wright and Foster, both of the Engineer Corps of the United States Army, and Professor Wesley Woodcomb, Civil and Mining Engineer, who made their report to the War Department of the United States.

This report was laid before Congress, and, in February, 1873, the Mining Committee of the House of Representatives recommended the Government to assist in the completion of the tunnel by a loan of \$2,000,000 at 5 per cent. per annum.

Congress having adjourned before the subject could be disposed of, its consideration is thus deferred. In the meantime, it is thought advisable to procure the necessary funds by means of the present issue, rather than lose valuable time by awaiting the action of Congress.

The following are extracts from the Congressional Report:—

"2.—The mines on the Comstock lode are the most valuable in the world.
"3.—Their present annual yield exceeds \$515,000,000.
"4.—Their future yield, by means of a deep tunnel, will be almost incalculable.
"5.—Deep tunnels are necessary for the full development of our mining interest.
"6.—The Suro Tunnel is of the highest importance to the future profitable working of the mines upon the Comstock lode.
"7.—The construction of the tunnel is entirely feasible.
"8.—It will cost from four to five millions of dollars.
"9.—It will take from 2½ to 3½ years to complete it.
"10.—It will be of immense benefit to the legitimate owners of the mines.
"11.—It will establish a new basis of operations 2000 ft. below the surface.
"12.—It will stimulate explorations on all parts of the Comstock lode, and may increase its yield to fifty million dollars per annum.
"13.—It will develop several new lodes in the course of its construction.
"14.—Immense quantities of low grade ore exist in the Comstock lode and other lodes cut by the tunnel.
"15.—These low grade ores can only be utilised by means of concentrating works.
"16.—Extraordinary facilities exist at the mouth of the tunnel for the erection of improved concentrating and reduction works.
"17.—The tunnel itself will furnish sufficient water for concentrating and amalgamating purposes.
"18.—Cheap motive-power can be secured with coal from the Rocky Mountains, and fire-wood floated down Carson river.
"19.—The Suro Tunnel is now in full progress of construction."
"20.—The full report is, with other papers, for inspection at the office of Messrs. Bireham, Dalrymple, Drake, and Co., 79, Gresham House, Old Broad-street, E.C.

The Commissioners state that, judging from the progress already made, the whole of the tunnel could be completed in about 3½-4th years from date of their report (30th November, 1871), but that, if machinery be judiciously employed, this time can be reduced. It is expected that, with the improved machinery since introduced, the tunnel will be completed within 2½ years from the present time.

The Commissioners append to their report a careful and detailed estimate of the total cost of the tunnel and branches as \$4,415,322; much of the work represented in this estimate has been executed since the report was made. While the great Comstock lode is the cardinal point of the enterprise, important resources are expected from mineral developments during construction.

The official investigations and reports thus made prove the importance attached to the subject by the Federal Government, and confirm the value and prospects of the undertaking by the highest official authority in the United States.

The Comstock lode forms part of the public lands under the control of the Federal Government of the United States, and Congress passed an Act, approved on the 24th July, 1866, of which a copy is annexed to the prospectus, conferring rights, with a statement of the grants made thereby.

In pursuance of this Act of Congress, each and every grant made by the Government of the United States of mining rights upon the Comstock lode contains an express condition that the grantees hold their mines subject to the provisions of the above cited Act for making the tunnel in the subsequent general mining laws passed by Congress, and respectively approved 9th July, 1870, and 10th May, 1872, the rights granted to Mr. Sutro by the Act of 25th July, 1866, are recognised and reserved.

The rights thus secured are, therefore, anterior to all others.

The company has been incorporated according to the law of California for the purpose of taking over the privileges granted by the Act of Congress and constructing and working the tunnel and railway.

The chief office of the company is in San Francisco. The board of directors is composed of the following residents of that city, four of whom are nominees of the trustees of the mortgage:—Mr. Joseph Aron, Mr. Charles W. Brush, Mr. John B. Felton, Mr. S. Heydenfeldt, Mr. Edward N. Hooper, and Mr. Thomas C. Wedderburn, of Messrs. Crockett and Co.; and Mr. Ignatz Steinhart, of the Anglo-Californian Bank (Limited).

The legal advisers of the company in London are Messrs. Freshfields, 5, Bank Buildings, Lothbury, E.C.

The authorised share capital of the company is \$20,000,000, of which \$16,000,000 have been issued, and the proceeds expended in the acquisition of the franchises and lands, in bringing together the necessary machinery and plant, and towards the construction of the tunnel and railway, and in the provision of a sum which has been lodged with Messrs. McCalmont Brothers and Co., sufficient to provide for the interest and sinking fund of the present issue for three years from the 1st April, 1874, before which period it is expected that the works themselves will be productive.

The rights granted to Mr. Sutro, including all mineral discoveries in a belt of land the total length of the tunnel, and 4000 ft. in width, have been made over to the company. The site for the City of Suro, at the mouth of the tunnel, has also been secured, together with about 5000 acres of land, as well as extensive and valuable water rights upon the Carson river, all of which are included in the mortgage to the trustees.

Considerable sums will, it is expected, be received from the sale of building lots in the City of Suro.

The bonds will be of \$1000 or £200 each, bearing interest from the 1st April, 1874, at 8 per cent. per annum, payable half-yearly on the 1st April and 1st October in each year. The principal will be redeemable at par in 20 years by an accumulative sinking fund of 1 per cent. per annum, applicable by yearly drawings, to be made in London under the superintendence of the trustees, the first drawing to be payable 1st October, 1874, the company having the power to increase the sinking fund if it shall think fit.

The principal and interest of the bonds will be payable at the holder's option, in London, at the office of Messrs. McCalmont Brothers and Co., in sterling; or in New York, at the office of Messrs. J. and W. Seligman and Co.; or in San Francisco, at the Anglo-Californian Bank (Limited), in gold; free in all cases of all Federal, State, or Municipal taxes in the United States.

As a valuable privilege, holders of bonds will be entitled at any time before the expiration of six calendar months after the opening for traffic of the main tunnel place, and shall have been officially and publicly announced by the company, to convert the bonds now offered into shares of the company of an equivalent nominal amount at par—that is to say, 100 shares of \$10 each fully paid-up for each bond of \$1000 or £200 sterling—upon depositing the bonds with the coupons not due at either

of the places appointed for payment, with a notice addressed to the company of the desire to effect the exchange.

The bonds will be issued bearing interest from 1st April, 1874, at the price of 82 per cent., payable by instalments as follows:—

5 per cent. on application.
15 per cent. on allotment.
15 per cent. on 24 March, 1874.
15 per cent. on 1st June, 1874.
32 per cent. on 15th September, 1874.
82 per cent.

Parties desiring to anticipate payments may do so on allotment, or on either of the above dates, under discount at the rate of 5 per cent. per annum.

Applications must be made on the annexed form, and lodged at Messrs. McCalmont Brothers and Co., 15, Philpot-lane, London, with a deposit of 5 per cent. on the nominal amount applied for.

Where no allotment is made, the deposit will be returned in full.

In case a less number of bonds is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Script certificates to bearer will be issued in exchange for allotment letters as soon as possible, and will be exchanged for the definitive bonds as soon as the issue price is paid up.

Copies of the Act of the State of Nevada, the contracts with the companies, the certificate of incorporation and bye-laws of the company, the report of the United States Commissioners in 1872, the report of the Mining Committee of the House of Representatives, the English Consular reports, the mortgage and form of bond, and maps of the district and the workings, can be inspected by any intending subscriber at the office of Messrs. BIRCHAM, DALRYMPLE, DRAKE, and CO., 79, Gresham House, Old Broad-street, London, E.C.

A model of the tunnel and surrounding country may be seen at the Museum of Economic Geology, Jermyn-street.

Prospectuses, containing copy of the Act of Congress and other details, and Forms of Application, may be obtained at the offices of Messrs. McCALMONT BROTHERS and CO., 15, Philpot-lane, London, E.C.; Messrs. SELIGMAN BROTHERS, 3, Angel-court, Throgmorton-street, E.C.; or Messrs. P. CAZENOVE and CO., 52, Threadneedle-street, London, E.C.—5th January, 1874.

(To be retained by Messrs. McCalmont Brothers and Co.)

THE SUTRO TUNNEL AND RAILWAY.

Issue of £600,000 Sterling, or \$3,000,000 Gold, Eight Per Cent. First Mortgage Convertible Bonds.

To Messrs. McCalmont Brothers and Co. No.

I request that you will allot to me £ of the Eight Per Cent. First Mortgage Convertible Bonds of the Suro Tunnel Company, in accordance with the prospectus issued by you, dated 5th January, 1874, upon which I have paid the deposit of £ , being at the rate of 5 per cent. upon the amount applied for, and I engage to accept the said bonds, or any less amount you may allot to me, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length

Date, January, 1874. Address

SUTRO TUNNEL AND RAILWAY.

THE LIST OF APPLICATIONS FOR THE BONDS OF THE SUTRO TUNNEL COMPANY will CLOSE ON TUESDAY, the 13th inst. 9th January, 1874. McCALMONT BROTHERS AND CO.

THE LIST OF APPLICATIONS FOR SHARES WILL CLOSE ON WEDNESDAY next, January 14, for LONDON; and on THURSDAY, the 15th, for the COUNTRY.

ISSUE OF 7500 TWELVE PER CENT. PERPETUAL PREFERRED SHARES, on which 12 per cent. interest is guaranteed by the vendor for the first three years, before the expiration of which period the mines will be in full working operation.

These shares will be entitled, in addition to their preferred dividend of 12 per cent., to a *pro rata* proportion of such surplus profits as may accrue after a similar dividend shall have been paid upon the deferred share capital.

THE WEST MOSTYN COAL AND IRON COMPANY (LIMITED). Registered under the Companies Acts, 1862 and 1867.

Capital £150,000, in 15,000 shares of £10 each, Of which 7500 are issued as Deferred Shares, and are taken by the vendor in full payment of his interest in the lease.

Payments on the Preferred Shares £1 on application, £1 on allotment; the remainder to be called up as required at intervals of not less than three months, and in instalments of not more than £1 per share.

DIRECTORS.

RICHARD SHAW, Esq., M.P., Queen's Gate, W., and Holme Lodge, Burnley, Lancashire—Chairman.

THOMAS BAGNALL, Esq., Grosmont Ironworks, Whithy, and Milton Ernest Hall, Bedford.

THOMAS BEYNON, Esq., J.P. (T. Bynon and Co.), Colliery Proprietor, Newport, Mon.

P. ELLIS EYTON, Esq., Englefield House, Rhyl, North Wales.

PETER RYLANDS, Esq., M.P., Bewsey House, Warrington.

HENRY WHITE, Esq. (H. White and Co., 17, Mining-lane, E.C.), Chairman of the Victoria and Fenton Park Colliery Company (Limited).

Messrs. BAXTERS and CO., 4, Victoria-street, Westminster.

Messrs. BROWN, JAXSON, and CO., Abchurch-lane, Lombard-street, London, E.C.

Messrs. W. WILLIAMS, BROWN, and CO., Leeds.

The MANCHESTER AND COUNTY BANK, Manchester.

The NORTH AND SOUTH WALES BANK, Liverpool, and Branches.

HUME, WEBSTER, and CO., 21, King's Arm's-yard, Moorgate street, E.C.

SECRETARY—R. G. SMITH, Esq.

OFFICES—55, OLD BROAD STREET, LONDON, E.C.

PROSPECTUS.

This company is formed for the purpose of opening out and working a colliery at the Point of Ayr, in Flintshire, and for otherwise utilising the iron ores and minerals discovered there on an estate known as the Talacre or Parlor Du Estate, or to be brought for working from other localities.

The coal field is situated about two miles north-west of Mostyn, and at partly under the estuary of the River Dee, having for its eastern boundary the celebrated Mostyn Collieries which have been in successful operation for many generations.

Bore-holes have been sunk near the western boundary, and the following seams of coal have been verified:—at 33 yards a seam 7 feet 6 in. thick, at 127 yards another of 7 feet 5 in. thick, at 169 yards a third of canal coal 1 ft. 10 in., and a fourth of bituminous coal 3 feet 6 in. thick immediately below, the two latter being identical with the top seam of the Mostyn series.

The proof of these seams of coal, coupled with the actual workings of the Mostyn Colliery Company on the eastern boundary, secures, in the opinion of eminent mining engineers, the existence of what are known as the Mostyn ranges, containing workable coal having an aggregate thickness of about 74 feet, in which are seams varying from 15 feet to 2 feet 4 in., and giving a total of over 68 feet to the Talacre coal field.

The Talacre coal field extends over an area of 4481 acres, about 2211 of which are agreed to be leased for 60 years at a dead rent of £1200 per annum, for seven years from the 24th day of June next, and £2000 per annum for the remainder of the term. This rent, however, merges into a royalty of 1-15th on the selling price of coal at the pit's mouth. The remainder of the coal field will be held for 40 years at a fixed rent of £500 per annum, merging into a royalty of 1-14th on the selling price of coal at the pit's mouth.

Associated with the seams of coal in the Talacre lease are several seams of ironstone and fire-clay, the royalty on the former being 6d. per ton, and on the latter 4d. per ton of 21 cwt.

The quality of several of the Mostyn seams of coal have been tested in the adjoining properties, and found admirably suited for household, steam, gas, smelting, and coking purposes, and there is a continuous and unlimited demand, both in the Liverpool, Irish, and Welsh markets.

Assuming the workings to result in an aggregate thickness of 88 feet of workable coal, extending over 4000 acres, the coal field cannot be exhausted for many generations, since taking an average of only 40,000 tons to the acre (which is less than one-half the usual estimate for that thickness of coal per acre), the quantity would amount to 160,000,000 tons, equal to an output of 2000 tons a-day for more than 200 years.

The vendor has already commenced the sinking of two shafts, and has contracted with the company to complete the same at prices and on conditions approved of as fair ones by competent engineering authority; and as a security for the due payment of the 12 per cent. per annum for three years, has entered into an agreement, depositing £10,000 of deferred shares, and authorising the directors to deduct from the payments which will become due to him under the contract such sums as are necessary for the due payment of the said guarantee. One shaft will be 15 feet diameter, and the other 10 feet diameter; these shafts, when completed, will be sufficient for an output of 1000 tons per day, or (say) 250,000 tons per annum for a year of 250 working days.

The position of the coal field is exceedingly advantageous, the Holyhead section of the London and North Western Railway Company passing through the property, and a promise has been given for the necessary siding accommodation. A creek, communicating with the main channel of the River Dee, comes past the shafts, by which vessels of large tonnage can be loaded direct from the pit, thus giving an outlet both by rail and sea.

Taking into consideration all these advantages, this property affords the strongest probability of a large profit on the capital invested, and the directors in proof of this can only refer to Mr. Higson's opinion that "With the present condition of the coal trade, res-its would be obtained fabulous in amount."

The directors wish particularly to draw attention to the fact that the vendor takes payment for his interest in the lease entirely in the 7500 paid-up deferred shares of the company, and at the same time guarantees interest for the first three years at the rate of 12 per cent. per annum on the capital called up on the preferred shares. A considerable proportion of the capital has been privately subscribed.

The only contracts entered into are—one dated 25th November, 1873, and made between Thomas Viner Clarke, of the one part, and Robert George Smith, on behalf of the company, of the other part, and one dated 25th November, 1873, and made between Henry Russell Evans, of the one part, and Robert George Smith, on behalf of the company, of the other part.

The above contracts, reports, Memorandum and Articles of Association, together

with plans and sections of the borings, may be seen at the offices of the solicitors of the company.

Prospectuses and forms of application may be obtained at the offices of the company, of the bankers, the solicitors, of Mr. H. Russell Evans, 18 and 20, Queen Victoria street, London, E.C., and Newport, Mon.; and at the offices of the "South Wales Telegram," Newport, Mon.

In case of no allotment being made, the deposits will be returned without deduction, and in case of any less allotment than the number applied for, the surplus deposit will be applied so far as required in payment of the amount due on allotment.

I. X. L. GOLD AND SILVER MINING COMPANY (LIMITED).

Capital £100,000, in 20,000 Shares of £5 each.

Issue of 7500 Unallotted Shares.

JOHN INCHBALD, Esq., of 2, Copthall-court, and the Stock Exchange, London, is AUTHORISED TO RECEIVE APPLICATIONS for 7500 unissued SHARES of this company: 10s. on application, 30s. on allotment, and the balance at intervals of not less than two months; no call to exceed £1 per share.

This company is in possession of a mining sett of proved value, containing no less than 4510 feet of true fissure gold and silver bearing lodes, with all dips, spurs and angles. The company's title is perfectly clear, absolute, and indefeasible.

These mines have been considerably opened out and developed:—1. By an upper tunnel driven 107 feet on the lode, attaining a depth of 210 feet below the outcrop. —2. By a lower adit run 290 feet at a right angle, then carried along the course of the lode 656 feet, thus throwing open a large extent of ore-bearing ground.—3. Steeply hoisting works have been erected, and a main shaft sunk 208 feet, a drift from which has cut two of the ledges (the I. X. L. and Extenuate) near their junction at a depth of 1000 feet below their outcrops.—4. From the 100 level in engine-shaft a tunnel is being run on the Ophir lode to open up additional reserves of ore.

The manager is now taking out ore which yields over \$100 per ton, and states that the expenses of mining and milling will not exceed \$10 per ton.

The company also owns a splendid mill-site with water-power to drive 50 stamps, and a timber ranch affording abundance of wood for all purposes. The present issue of shares is for the purpose chiefly of erecting a substantial mill, a few months after the completion of which there is every reason to believe that the shareholders will be in receipt of large and permanent dividends.

A considerable quantity of rich ore is already on the dump, and is being increased daily.

Attention is directed to the small capital of this company. Full particulars, with forms of application, will be forwarded on applying to the above named.

The following are the Directors and Officers of the Company:—

Major-General CHARLES CAMPBELL, of Kinloch, N.B., and Oriental Club, W. Colonel AUGUSTUS W. MEYRICK, 14, Essex Villas, Kensington, W., and the Guards' Club.

Sir LAWRENCE PALK, Bart., M.P., Haldon House, Devon; 1, Grosvenor Gardens, S.W., and the Carlton Club, S.W.

The Right Honble. Viscount RANELAGH (Chairman of the Conservative Land Society), 7, New Burlington-street, and the Carlton Club, S.W.

HENRY SYME, Esq., F.R.G.S., 15, George-street, 11, Dover-square, W.

GERALD F. TALBOT, Esq., Mapletrouse, Edenbridge, Kent.

BANKERS.

Messrs. ROBERTS, LUBBOCK, and CO., 15, Lombard-street, E.C.

Messrs. HERRIES, FARQUHAR, and CO., 16, St. James-street, S.W.

MANAGER AT THE MINES—LEWIS CHALMERS, Esq.

SECRETARY—JOHN CHALMERS, Esq.

OFFICES.

114, PALMERSTON BUILDINGS, OLD BROAD STREET, LONDON, E.C.

THE LADY BEACONSFIELD SILVER LEAD MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 25 and 26 Vict., cap. 89; and 30th and 31st Vict., cap. 131, 1862 and 1867.

Capital £10,000, in 2000 shares of £5 each.

Payable, £1 on application, £1 on allotment, and remainder in calls, not exceeding £1, of which 28 days' notice will be given.

REGISTERED OFFICE.

Manchester Chambers, Market-street, Manchester.

DIRECTORS.

P. BALL, Esq., Park View, Harpurhey.

HENRY HOWELL, Esq., Birmingham.

ROBERT C. SHARP, Chairman of Lady Constance Lead Mining Company (Limited), Manchester.

Rev. D. JONES, Brynford Rectory.

EDWARD TATTERSALL, Esq., Collyhurst.

JAMES MEREDITH, Esq., Collyhurst.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Mosley-street, Manchester.

Messrs. HULME, FOYSTER and FOYSTER, Brazenose-street, Manchester.

Messrs. NICHOLSON, MILNE, and CO., Public Accountants, Norfolk-street, Manchester.

SECRETARY—Mr. BATES CRITCHLOW.

This company is formed for the purpose of working those justly celebrated mining setts known as the "Kilmorey and the Coeta Mawr," and for extending the works now going on for erecting the requisite dressing and other machinery necessary for the working of the property, situated in the township of Brynford, in the parish of Holywell, the centre of the Flintshire mining district.

The area of the setts contains about 55 acres, and is traversed by the most celebrated lodes in the district—the Milwr vein, Petticoat, Holway, and others; in fact, a glance at the Ordnance Map will be sufficient to show that they are crossed by more well-known and proven lodes than any other property in North Wales; and during the last 10 days a new lode has been discovered, from which good ore is being obtained. A quarry included in the take has been producing ore in sufficient quantities to pay working expenses.

The geological position of the property is most excellent, being lineable with the great Holway and Milwr Mines, and immediately adjoining the coal measures, the very best position for lead deposits; instance the two mines above mentioned, which has yielded a profit (with ore then selling at an exceedingly low figure) of over half-a-million sterling.

No great outlay will be required, as the mines possess the unusual advantage of being drained or unwatered to a depth of 80 yards by an adit level.

It is not expected to call up the entire capital, about £2 to £2 10s. per share is likely to prove ample.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

BURCHELL'S COAL AND IRON COMPANY (Limited).—To carry on business as coal and iron masters. The subscribers (who take ten shares each) are:—J. Bidde, West Bromwich; W. Boulton, Stourbridge; W. Corbett, Alcester Hall, near Stourbridge; F. J. Mills, Stourbridge; Isaac Nash, Stourbridge; J. Nash, jun., Stourbridge; and J. Saunders, Wolverhampton.

STAND-LENE COLLIERY COMPANY (Limited).—Capital 100,000*l.*, in 5*l.* shares. To acquire collieries in Lancashire. The subscribers (who take one share each) are:—W. Pickstone, 2, College Villas, S.W.; John Duckworth, Radcliffe; S. Pickstone, Radcliffe; J. Townsend, The Holme, Radcliffe; J. Taylor, Shaw, near Oldham; H. Mann, Wallfield Hall, near Manchester; and H. Mann, jun., Wallfield Hall, near Manchester.

TEDFORD COLLIERY COMPANY (Limited).—Capital 35,000*l.*, in 5*l.* shares. To acquire a colliery in the county of Worcester. The subscribers (who take one share each) are:—W. Gibson, Wellington-square, King's-road; C. J. Chubb, 8, John's-street, Adelphi; E. Sunderland, Birmingham; A. Davies, Dudley; A. T. Aglen, jun., United Service Club; J. Wallington, 22, Lismore-road, Havstock-hill; and A. W. Snelling, College-place, Camden Town.

M. OLDROYD AND SON (Limited).—Capital 750,000*l.*, in 10*l.* shares. To carry on the business of Messrs. Oldroyd and Son, of Dewsbury and elsewhere. The subscribers are:—John Oldroyd, Dewsbury, 27,500; M. Oldroyd, Dewsbury, 13,750; G. Stanhope, Leeds, 2500; J. Latta, Leeds, 2500; J. Mitchell, Dewsbury, 2000; J. F. Sadler, Dewsbury, 1250; P. Bradley, Dewsbury, 1250.

ST. LUCIA CENTRAL SUGAR FACTORY COMPANY (Limited).—Capital 100,000*l.*, in 10*l.* shares. To establish in the island of St. Lucia a central factory system for the sugar plantations.

CLUTTON COAL COMPANY (Limited).—Capital 8000*l.*, in 50*l.* shares. This is a small coal company in Somersetshire.

BRINSOP HALL COAL COMPANY (Limited).—Capital 130,000*l.*, in 50*l.* shares. To acquire and work collieries near Wigan. The subscribers are:—H. Radcliffe, Culverden House, near Wigan, 20; H. Mayhew, Hindley, near Wigan, 20; H. J. Gardner, 6, Orsett terrace, W., 20; B. Cochran, Durham, 20; W. L. Raymont, 6, Aldersbury, E.C., 10; L. T. McEwen, 35, Cavendish-square, 20; R. F. M'Ewen, Middleborough, 20; and J. T. M'Ewen, 20.

YORKSHIRE WAREHOUSE COMPANY (Limited).—Capital 20,000*l.*, in 5*l.* shares. To purchase a business at Leeds.

BLACKSTOCK SUGAR REFINING COMPANY (Limited).—Capital 50,000*l.*, in 5*l.* shares. To take over and carry on a sugar refiner's business at Liverpool. The subscribers (who take one share each) are:—A. Brachson, Blandford-road, Liverpool; L. E. Crossfield, Liverpool; F. France, Liverpool; E. Darbyshire, Liverpool; A. Durant, Liverpool; F. Shepherd, Liverpool; and W. Crossfield, Liverpool.

LEEDS FORGE COMPANY (Limited).—Capital 200,000*l.*, in 5*l.* shares. To take over the business of Messrs. Fox Brothers and Refratt, of Leeds. The subscribers are:—Thomas Robinson, Leeds, 1000; F. E. Robinson, Headingley, 1000; S. Fox, Leeds, 800; W. Kettlewell, jun., Leeds, 200; J. Refratt, Leeds, 200; H. G. Holt, Leeds, 120; and H. Inghelb, Leeds, 50.

MALTON FARMERS' MANURE AND TRADING COMPANY (Limited).—Capital 20,000*l.*, in 10*l.* shares. To deal in manure, &c.

Meetings of Public Companies.

THE BONVILLE COURT COAL AND IRON COMPANY.

An extraordinary general meeting of the Bonville Court Coal and Iron Company was held at the Terminus Hotel, Cannon-street, on Thursday, The Hon. H. W. PETRE in the chair.

Mr. T. MORRISON (the secretary) read the notice convening the meeting.

The CHAIRMAN said the meeting was only of a formal character, for the confirmation of the resolution passed on Dec. 18. He begged to move that the Articles of Association of the Bonville Court Coal and Iron Company (Limited) be amended by striking out from clause 108 of the said Articles the following words:—

"And they (the board) are hereby expressly prohibited from distributing more than one-half the amount of any dividend that may be declared whilst so long as any mortgage or debenture bonds or other debts of the company remain charged upon the company's works."

Mr. C. R. VICKERMAN, in seconding the resolution, said that the course proposed must be of great benefit to the shareholders, and he considered that they were much indebted to the debenture holders for so liberally renouncing so valuable a security for the payment of their debentures. They were now satisfied with the security of a first charge on the works, thus allowing the directors, at their discretion, after paying the interest on debentures, to distribute dividends.

The CHAIRMAN, in reply to questions, stated that no application had been made to the Stock Exchange up to the present time for a settlement in the shares, under the advice of an eminent firm of brokers, who considered it best that the present meeting should be first held. If the resolution was confirmed immediate application would be made to the committee for a settlement and quotation. The company was producing pig iron, stone, and coal. The expenses at the works were about 800*l.* per week. Four miles of the old tramway lines were being re-laid with fresh rails for the working of a locomotive thereon. The coal was of the very best quality.

An extraordinary general meeting was subsequently held for the declaration of an interim dividend.

The CHAIRMAN said that a few words of explanation were necessary. Interim dividends, as a rule, were declared by directors, but their Articles of Association prohibited the declaration without the consent of the shareholders. The shareholders must, however, rely to a great extent on the directors as to the amount to be distributed. In the first year's working of a company the directors considered that much evidence should be obtained, and that they should not only look to the future, but to the present. Taking all circumstances into consideration, and that the company's year terminated in March next, when a report of the working of the 12 months and the statement of accounts would be presented, the directors recommended the payment of an interim dividend at the rate of 5 per cent. per annum. (Cheers.)

The resolution having been seconded, was unanimously agreed to.

The proceedings terminated with a cordial vote of thanks to the Chairman and directors, the meeting expressing itself fully satisfied with the manner in which the affairs of the company had been conducted.

PRINCE OF WALES MINING COMPANY.

A general meeting of shareholders was held at the company's office, St. Michael's House, on Friday,

Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. JEHU HITCHINS (the secretary) read the notice convening the meeting, and the minutes of the preceding one, which were confirmed.

The accounts for the five months ending Dec. 6 showed a balance against the mine amounting to 113*l.* 15*s.* 1*d.*

The CHAIRMAN stated that at the last meeting, in September, the agents reported that they hoped in the ensuing four months nearly, if not altogether, to pay the costs of working, but he regretted to say there had been a loss of 200*l.* per month. The ores sold had realised 125*l.* 10*s.* 6*d.* against costs, including royalty, 205*l.* 7*s.* This, taking four months' returns against four months' costs, would leave a balance of liabilities over assets of 500*l.* 16*s.* 9*d.*, but another month's cost up to Dec. 6 having been paid, the total liabilities, as shown by the accounts, were 113*l.* 15*s.* 1*d.* As one of the largest shareholders, and the only committee-man left, he had written very strongly to the agents expressive of his own disappointment, and that which the shareholders would naturally feel at such a result, and their replies and explanations are embodied in the following report:

Jan. 7.—During the last four months the 90 fathom level has been extended east about 7 fms.; the lode has varied in width from 1½ to 3½ ft., and in value from 10*l.* to 25*l.* per fathom; in the present end it is full 3½ ft. wide, worth for tin and copper over 20*l.* per fathom, and shows every indication of further improvement, especially so as the lode is very large and tiny in the bottom of the 77, in advance of this end. This is under the new shaft, and in order to stop the ground to the best advantage a winze must be sunk in the bottom of the 77, in the proper position to form the shaft, if required, at any future time. During the same time the 90 west has been extended about 6½ fathoms; our expectations here have not been realised; the lode has been disordered by several cross branches, &c.; about 3 fms. behind the present end, after getting through one of these the ground became very hard, on account of which we decided to drive by the side of the lode; we have, however, taken it down, and find it 3 ft. wide, worth 5*l.* per fathom for copper—a strong, promising lode. The 65 east has been extended 6 fathoms, through a beautiful light-coloured clay-slate, the lode varying from 1½ to 2½ ft. wide, composed of capel, quartz, pebble, malleable black and grey copper, and tin ores, varying in value from 5*l.* to 12*l.* per fathom. By a reference to the plan it will be seen that this is some 25 or 30 fms. in advance of the other levels, and the congenial character of the ground by the side, together with the general appearance of the lode, indicate that this part of the mine, if developed, as it may be by a continuation of the different levels, will open up a lasting and valuable property. In the back of this level, just behind the end, we have put up a rise 2½ fathoms, and stopped several fathoms of ground, the result being over 30 tons of good quality copper and several hundredweights of tin ores (including what was raised in driving the level). We have now set to rise in the back, by four men, at 8*l.* per fathom, the rise to be carried 12 ft. long, lode for that length worth 14*l.* per fathom, the object being to open up ground for stopping, and also communicate with the 55 fm. level, as soon as that can be got up to that point, which is greatly needed for ventilation. The 55 east to drive by six men, at 6*l.* per fathom; lode at present small and poor, and similar to what it was in the 65, just under this point; in driving this we expect to strike the ore ground we find in the back of the 65, above referred to. A stop in the back of the 90 fm. level west by four men, at 3*l.* 10*s.* per fathom; lode 3½ ft. wide, worth 8*l.* per fathom for copper and tin. It will have been noticed that the ground in the level has been disordered by cross heads; this will also apply to the stop in the back, but we think from present appearances this will not continue much further up, and as the stop is somewhat improved considerable returns will be made from this piece of ground.—Tribute: We have seven pitches working, by twenty-four men, at an average tribute of 12*s.* in 1*l.*, the takers to pay all costs, and make the ores marketable.—Silver Department: The branch in the back of the deep adit has been poor for some time, consequently we have put up a rise to the 10 fathom level, west of the Green silver shaft, under the ground stopped before the water broke out about two years ago. This place we found crushed together, and full of stuff, but we have now nearly succeeded in clearing and securing it, and as there was profit to be made before the breaking in of the water took place we expect soon to be able to raise silver ore again. We have sampled 2½ tons, which gives a produce of 120 ozs. of silver to 20 cwts. of ore, the offers for which we expect you will have in time for the meeting. In conclusion, although our expectations from the 90 west have not been realised, we would direct your attention specially to the 90 and 65 fathom levels east, and we believe you will see there is good reason to expect a good mine in that direction, particularly so as the great character of the district is within 100 fms. ahead, and is embedded in the same character stratum we had in the 65 end, and in which the best branches of ore have been found in the western part of the mine. Our report will also show that we are using every effort to develop this part of the mine with all possible speed.—J. GIFFORD, F. PHILLIPS.

The accounts were unanimously passed, and a call of 2*s.* per share was made. Mr. LANDAU (of the Stock Exchange), who stated that he had lately purchased 2000 shares, and was prepared to buy up the mine, which, from the information he had received, was far more valuable than the shareholders generally had any notion, was, on the invitation of the Chairman, elected one of the committee of management.

A vote of thanks to the Chairman terminated the proceedings.

NANT-Y-RICKET COPPER AND LEAD MINING COMPANY.—A general meeting of shareholders was held yesterday, when the directors were able to report that, although the working for the past year has resulted in a small loss, yet the prospects of the mine are excellent. About 20 tons of first-class ore are lying at the mouth of the level, ready to be dressed; in addition, there had been laid open a large quantity of ore, which is variously estimated at from 100 to 300 tons. In order to provide means to erect the necessary pumping and other machinery the directors were authorised to issue a number of the present unissued shares. It is estimated that about 2500*l.* will be an ample sum for the purpose.

[For remainder of Meetings see this day's Supplement.]

Original Correspondence.

TIN DEPOSITS OF AUSTRALIA.

SIR,—In a recent edition of your valuable Journal appeared a very sensible letter and accurate statement of the condition of this colony as to the discovery of, and export of, tin from there, as also the amount of the increased consumption of tin in this country, with other remarks which truly show the exact position of our colonies with respect to this metal, and the cost of working, compared with the expenses of the Cornish mines. Mr. Bensusan (your correspondent) has very properly compared the difference of living between the Australian and Cornish miner, particularly the difference of the rentals of the ground, royalty, &c.; but the principal item, after all, to be considered is the quality of the tin, the cost of the net price of delivery, and also, including a large item, the freight. That the cost of delivery is in many cases much less than Cornwall there can be no doubt, but the prospectors in many parts of Australia have at the commencement a very great outlay in cutting through forests for the transport, and many miles to convey, before they can ship their ores. This item is the first outlay for the inland portion of Australia. The next thing is the quality of the metal, and it has been proved by the reports of the various Government mining surveyors and analysts that the stream tin of Australia is the most pure, and, in fact, the finest tin in the world. Your correspondent justly says they are working in a part of the country isolated, where the "Iron Horse" has not yet been heard to snort, and also where the foreign labourer is not to be seen. The great drawback on this point was the cry raised some short time since (when labourers from all countries, with miners of small capital, were steadily working small mines for themselves and owners for copper, iron, and tin) of the discovery of gold, and the enormous sized nuggets which were turned up. At this fascinating and alluring cry the whole of the Australian miners in a body rushed away to these diggings in search of the precious metal, where they expended all the cash they possessed, and scarcely any returned to their former work. One of the best reports on this subject is from the pen of the eminent Government Surveyor at Melbourne, which contains information corresponding exactly with the statistics of the price of living and labour, with the employment of Chinese and other labourers easy to be obtained at small cost. The valuable books and official reports of Mr. Brough Smyth, Secretary to the Mining Department of Victoria, Mr. Armstrong, Government Engineer, Mr. Barcus, J.P., and other scientific gentlemen to the discoveries of tin in various parts of Australia which relate to the mines recently discovered on that yet almost unexplored and virgin land, are most interesting.

It appears that some gentlemen of high standing and influence with the Government employed a prospector with assistants to examine the great deposits on the Latrobe river, and there found the precious metal in such inexhaustible abundance. Letters received and published from time to time confirm the importance of this wonderful discovery, so beneficial to the colony; and the *Melbourne Argus* of Oct. 31, 1873, in writing about the tin mines on the Latrobe, in alluding to a recent visit to that locality says:—"The silence of the bush at this part of the route would be complete were it not for the harsh cry of the black cockatoo, and the plaintive wail of the pheasant. At the end of about the sixth mile the tract leads into a fine open country, covered with a species of grass tree, which contains resinous matter to such an extent that on applying a light to a piece of it a flame almost as pure as the flame of gas is produced, and the substance burns away until nothing but a white ash is left of it. The grass about this place is waist high, and so thick as to make any progress through it is very difficult and wearying. The land itself is a black volcanic soil, and rich beyond any of the same description of soil which it has been my lot to see in this colony."

A short ride brings the traveller from this spot to the foot of the ranges, on entering which a view bursts upon the astonished gaze, which simply beggars all attempts at description. The fern-tree scrub is so dense that at a short distance it seems as though walking on the tops of the closely interwoven foliage would not only be possible itself, but really the only means of getting from point to point of the hills; whilst standing out and towering above the fern and scrub, in bold relief with the steep mountain still for a background, rises the primeval forest. I have seen forests in Germany, America, and other places, but they all sink into insignificance when placed in comparison with the sylvan monarchs on the way to Latrobe. For 150 ft. not a branch, not a leaf, is to be seen, nothing but the vast trunks, straight as a chimney-stack, and thin white silvery bark gleaming in the rays of the sun. Viewing the scene from the hill side, it resembles what the imagination might suggest as the remains of a vast sylvan temple in which the giants of ancient mythology worshipped, and the tall columns of which alone were left standing. It is no figure of speech to say that many of these trees measure from 12 to 15 ft. in diameter at 10 ft. above the ground.

A few miles of stiff country on the narrow track brings us to the creek, at which spot the ore seems to have been found by some previous explorer; and hence to the Tarwin the track is decidedly hilly, with the same character of forest, and everywhere around indications of mineral resources such as are only to be met with in the rich districts of this colony. This is, indeed, virgin land, which appears from explorations abounds with tin of the purest kind, and fortunate are the members of the Legislative Assembly (Messrs. Smith and Woods) in having obtained a grant of eight miles of ground on either side of the Latrobe river. Already they have worked down 12 ft. from the surface and no bottom has been found. In consequence of this valuable discovery the Government have seen the necessity of forwarding the interest of the miners, and have ordered a railway to be constructed which will reach within 20 miles of the district. I will not intrude further on your valuable space, but hope to be permitted to return to this interesting locality in a future communication.

SYLVANUS.

NEWFOUNDLAND MINING COMPANY.

SIR,—The promoters of this company, formed some 18 months since, with Sir Alexander Malet, C.B., Chairman of the Flagstaff, as Chairman, and a capital of 100,000*l.*, assured us in their prospectus that this mine would certainly produce 600 tons of lead per month. At the end of the first 12 months, however, a total of 250 tons only is forthcoming, which would yield about 6*l.* per ton profit. By the last report published from the mine an additional 100 tons may, however, be expected in England in June, so that, making all due allowances, the utmost yield that may be expected for the year will be much short of the monthly quantity promised us. The history of this mine has many points of resemblance to the Emma. It was first floated about 15 years back in New York, and after being worked more or less successfully by the American company, it was leased to some American speculators, who immediately sought a way to quicker profits, and effected a sale in London, but the engineer sent out by the purchaser rejected it. A year later the same parties again appeared in our market, and this time managed to get the present company formed, the rest of which seems hardly satisfactory to the shareholders, one of whom has commenced an action to have his money returned to him, and his name removed from the list.

The "papers" of such mines as this, and so many others we might name, will

continue as heretofore to be imported from America so long as the Government delay to appoint here, as in France, a public prosecutor, who will call promoters to account for such glaring discrepancies between prospectuses and their practical results, and render directors more careful about paying false dividends, or endorsing with good names such very inflated and heavily weighted projects.

In the interests of sound and healthy mining speculation we should all join in efforts to induce a decision to this end, before the English public sink too much of their liberal capital in such extremely unprofitable ventures as that under notice.

AN INVESTOR IN MINES.

WHEEL MARY, WHEEL TREGOSS, AND ST. DENNIS CONSOLS.
SIR,—I have had many letters respecting the prosecution of these mines from shareholders. Will you kindly allow me a small space in your Journal to write a general reply. Capt. Parkyn's time, and also the time of the local people interested in these mines, appear to be entirely engrossed in other matters—that is, the promotion of other ventures. I do not intend again to ask Mr. Parkyn to do his duty. May I ask you, Sir, to publish these lines, as I am, from some unknown reason, considered to be responsible for the negligence of the agents.
London Stock and Share Agency, Strand, Jan. 9. W. J. THOMPSON.

[For remainder of Original Correspondence see this day's Supplement.]

FOREIGN MINES.

CHICAGO (Silver).—J. H. LATEY, Dec. 13: I returned from the mine and furnace last night, all was going on well. I desire to call your attention to the slag, which, although higher in value than formerly, is still low; the reason is that we have not been working ores that carry enough quartz:—

Date.	Ore raised.	Ore purchased.	Ore smelted.	Ore smelted.	Bars
Dec. 6.	39,000	12,900	41,700	57,600	154
7.	20,900	9,600	48,000	57,600	170
8.	39,000	5,700	43,800	52,500	142
9.	51,200	13,200	38,000	46,200	157
10.	37,200	15,600	39,000	54,300	155
11.	31,600	16,200	41,100	55,500	153
12.	12,900	42,900	55,500		153
Bullion sold.					
Car No. 39.	25		20,347		\$1506
40.	257		20,434		1493
41.	253		20,426		1493
Copper and lead made.					
Car No. 1.	244		20,819		1125

EXCHEQUER (Gold and Silver).—L. CHALMERS, Dec. 15: I have not succeeded in finding an amalgamator, consequently the mill has not commenced running. Four new hands will commence work in the shaft after the whole squad have cleared the road of snow. The north drift was run 14 ft. last week. Lode getting harder, and still showing very good stones of ore. We are now in 205 ft. I put in five sets of timbers during the week, and ironed 150 ft. of the track. The smoke-stack, blown down during the gale, was replaced, and firmly secured, and 30 ft. of boxes made and put in to carry off the pump water. I am doing all I can to get a millman, but as yet unsuccessfully, which is very provoking.—Since writing I find that my team has got to Markleevale with provisions for the mine, and the snow has abated considerably. The road to the mine has been cleared to Silver Mountain, and from Silver Mountain about one-third of its length. By Saturday, if snow keeps off—but the glass is falling—I will have it out, and the team at the mine. The moment it returns I will send it back to Carson for powder, candles, and other mine supplies. I am again disappointed with regard to an amalgamator. I am so anxious to cable the result within the year; and good amalgamators are not only always scarce, but will not come up for a short job. I am keeping on trying.

L. X. L. (Gold and Silver).—L. CHALMERS, Dec. 15: Since my last report I have driven the 200 ft. level north, on the main lode, 8 ft., making a total of 41 ft.; the lode increases in size, being now 2 ft. 6 in. wide. As much water almost as ever, but now under perfect control. There must be a large fissure ahead of us. I have also driven 13 ft. on the other lode north, making a total of 19 ft. The lode in this drift has made what miners call a splice during the last three days, but on Saturday night it commenced to open out again. The gouge and country rock still full of sulphurets.

ALAMILLOS.—Dec. 31: The lode in the 60, west of San Rafael shaft, is large and strong, with good stones of ore in it. The 50, west of San Francisco shaft, is improved, and now opens good tribute ground, yielding 1 ton of ore per fathom. In the 50, east of La Magdalena shaft, the ground is very hard for driving and the lode of no value. The lode in the 55, east of Taylor's shaft, is very strong and contains stones of ore. The lode in the 55, west of Taylor's engine-shaft, is small and poor and hard for driving. The 50, east of San Victor's shaft, is near a strong cross course, and is therefore disarranged. There are good stones of ore in the bottom of the 50, west of San Victor's shaft, yielding ½ ton of ore per fathom. The driving of the 30, west of San Carlos shaft, is resumed; the lode is small and poor. The lode in the 20, west of Addis's shaft, is small, yielding ½ ton of ore per fathom, and the ground hard for driving. We are expecting an improvement in the 50, east of Judd's shaft, as it approaches Judd's winze, where there is a good lode. In the 60 cross-cut, south of Judd's shaft, the ground is very hard for driving. The lode is small and poor in the 40, east of air-shaft. The 30, east of air-shaft, has opened a great length of rich ore ground, but the lode has failed in the last few days, now yielding ¼ ton of ore per fathom. The 50, east of Crosby's shaft, has slightly improved, and now yields good stones of ore, worth ½ ton per fathom. The lode in the 50, west of Crosby's cross-cut, is very regular, opening good tribute ground, yielding 1½ ton of ore per fathom. The lode in the 40, west of Morris's shaft, continuing poor and small; the driving is suspended while the men sink a shaft in advance of it. The lode is small and poor in the 30, east of Swaffield's shaft.—Shafts and Winzes: The men are making good progress in San Carlos shaft below the 40. The lode is small and unproductive in Caro's winze below the 75. In Alvarez winze, below the 75, the ground is hard and the lode small and poor. We have commenced the sinking of Judd's shaft below the 60, and shall get it down to a 70 as fast as possible. The estimated quantity of ore was raised in the past month, and the stopes in the western part of the mine are now yielding moderately well. The works at surface are going on moderately well, and the machinery is in good working condition. The returns for January (five weeks) are valued at 250 tons.

PESTARENA UNITED.—Thos. Roberts, Jan. 3: District Val Toppa: Our underground operations for the present month will be driving 13 ends of the lode, 3 cross-cuts, and sinking 2 winzes. No change in the cross-cut driving west of Zero level. Fair progress was made in the past month driving east from this level on a caunter branch containing traces of gold. The western lode in the intermediate level under Zero, south of cross-cut, is small at present. In the end north of cross-cut the lode is 1 ft. wide, of quartz and spots of pyrites; we expect an improvement here shortly. The quartz lode in No. 1 level driving south is 2 ft. wide, yielding average ore. We have suspended the end south, on the eastern part of the new lode, and put the men back to try some branches taking off in the side of the level 7 metres from the cross-cut. In the No. 2 level we have resumed driving the end south on the line of the great quartz lode; poor at present. In the end south of first cross-cut, on the Marino Rosso lode, the lode is 12 in. wide, composed of quartz, with a little low-quality pyrites. In the end south of fourth cross-cut on the flat lode and branches, east of new lode, the lode is 1½ ft. wide, worth 12 dwts. of gold per ton. In the end north of this cross-cut, on the new lode, we have saving work, 2 ft. wide, worth 7 dwts. per ton. The winze south of cross-cut, on this same lode, has been communicated to the rise put up from an intermediate cross-cut, thus improving our position for stopping in the bottom of No. 2 south of the No. 4 cross-cut. In the end north of this cross-cut, on the western part, the lode is 9 in. wide, yielding low-class ore, now suspended. The lode in the north end of ground, above No. 2, towards rise, continues more than the width of the end, worth 7 dwts. per ton. The great quartz lode in the intermediate level south, under No. 2 rise, is 5 ft. wide, worth 7 dwts. per ton. We have resumed the No. 3 level north of first cross-cut, east on the side lode, which is about 2 ft. wide, of quartz of low quality; and commenced a new end north of cross-cut west on a large lode of quartz, 10 metres from the main level, containing low class ore. At the No. 4 level in opening on a branch reached in the cross-cut, 3 metres behind the end on the so-called slide, we have met with an increase of quartz under the slide, carrying spots of pyrites, and letting out water freely; this further encourages the driving south on this quartz in search of the continuation of the great quartz lode. In the cross-cut east, 36 metres south of sump winze, we have an increase of water, and have traversed in the past month a vein of quartz, not to value. The end driving north, on the side branch or flat lode, is very poor. We have resumed the end north of first cross-cut, west on the quartz lode; about 4 ft. wide, poor. At the intermediate level under No. 4 we are cutting ground for tackle and taking up water preparing to sink to the No. 5 level. Good progress is being made in the No. 5 level driving south. We have employed at present 52 miners and 13 labourers. We find it necessary to keep about eight girls as long as the weather permits to pick the ore coming from the ends. At the establishment we continue to work 17 mills on the stock of ore on hand, which will carry us on the best part of the month providing the weather keeps fine, so that we can bring that at the mine and on the road to the works. Owing to so many feast days of late our progress on the new stamps, works, and buildings has been rather slow. The produce of gold for the month of December from 512 tons of ore amounted to 197 ozs. 7 dwts. 6 grs. At Val Toppa, in accordance with the orders received, we have suspended all stopping operations.

[For remainder of Foreign Mines, see to-day's Supplement.]

THE LAURIUM MINES.—An important event in connection with these mines is the foundation of the Laurium Mining Company, under the direction of Messrs. Syngros, Baltazis, Privilegiis, and others, who purchased from Messrs. Roux and Serpieri their establishment at Laurium, and all their rights over the scoria and eskolades (refuse ore), for the sum of 500,000*l.* Messrs. Syngros have further obtained from the Government the concession of the right to smelt the refuse ore situate on the surface of the mines formerly conceded to M. Serpieri, on condition of their smelting the eskolades with the scoria, and paying to the Government a duty of 44 per cent. in money or argentiferous lead, at the option of the Government, upon the net produce of the fusion of the two substances. The company has contracted to enlarge the present works at Ergasteria, and to produce yearly a minimum of 12,000 tons of lead. If the convention be ratified by the Chamber, the company will also have the right to smelt the remainder of the eskolades situate in the Laurium district, provided that these refuse ores have not been conceded to other parties prior to the ratification of the convention. In that case the company agrees to pay 50 per cent. instead of 44 per cent. on the whole produce. Thus, we see the way in which has fortunately terminated the question between the Greek Government and the Governments of France and Italy as to the claims of Messrs. Roux and Serpieri to hold the right by their concession to smelt the refuse ore as well as the scoria, a large portion of the two substances being mixed in such a manner that it is impossible to work one of them separately. The new Laurium Company started with a nominal capital of 20,000,000 francs; the shares were eagerly taken by the public, and at once rose immensely in value. Some judges of these mines aver that their value has been somewhat exaggerated, and doubt whether, if the eskolades were smelted alone, the undertaking would turn out profitably. The total extent of the mines already conceded is stated officially to be 300,000 acres, but the many mining companies which have been started have not, except in the case of the Laurium, produced as yet any successful results. Another company, however, called Metalotie, exports iron ore to Newcastle from the island of Seriphos. This ore they expect eventually to be able to smelt at Cumli, using for the purpose the lignite found in the neighbourhood. This lignite has

WEST ESGAIR LLE.—The fine open weather in this part is operating favourably towards the prosecution of the surface works, and the upper dressing-floors are rapidly approaching completion. The power of production will by this be increased about one-half: 75 tons of ore has been sent to the port. Important attentions in the mode of working the mines have now been brought into play whereby a considerable saving will be effected without diminishing the efficiency of the staff, or monthly output of ore. At the western mine the level driving west continues in a good paying lode, and this part of the workings being entirely in virgin ground the improvement is looked upon as one of considerable importance to the future of the property. The 20 has now been brought back under the winze to the surface, and the 19, and a piece of ore ground has been cut out, which cannot be suik for some years. At the eastern mine the lode is of the same value as when last reported on—4 tons of lead, or 40%, per fathom. Nothing will be done on this part at present, as the men have been set a bargain to bring down the shaft under the run of ore ground, so that it may be taken away cheaper and with more dispatch.

BLENDE.							
Date.	Mines.	Tons.	Price per ton.				Purchasers.
Jaa. 8—	West Tarkville	..... 20	..... £	4	1	6	Villier's Spelter Co.

BLACK TIN.								
Date.	Mines.	Tons	c. q.	lb.	Price p. ton.	Amount.	Purchasers.	
Dec. 31—	North Jane	..... 2	2	0	20	..... £ 132	17 3—Daubiz.
	—Pedin—ndrea	..... 6	10	1	18	..... 481	14 0—Carvedas.
Jan. 7—	Pentalla	..... 10	19	17	..... 71	17 6—	787 11 6—Daubiz.
	—Fozze Hill 3	8	0	14 68	7 6—	232 18 0—Tamar Co.

EACH COMPANY'S PURCHASE.			
Bolitho and Sons	Tons	10	5
Calenick Smelting Company			
R. R. Michell and Co.	10	5	
Tregoning and Co.	3	0	
Redruth Smelting Company	8	0	
Tamar Smelting Company	Tons	4	5
Not sold			0 10
Total	Tons	36	5

Copper ores for sale, at Swansea, Jan. 27—Cape (about) 742—Union Ore 300—Berehaven 186—Ballycummisk 122—Telhadella 90—Copper Ore 40—Copper Precipitate 3—Total, about 1483 tons.

TOTALS AND AVERAGES.				
	21 cwts.	Produce.	Price.	Per unit. Standard.
Whole sale ...	2247	14	£10 11 7	15s. 0d. ... £ 98 3 6

BRITISH MINES.

The engine-shaft below the 32 ft. level, according to instructions, and have let the margin to cut trip rail and sink shaft 6 ft. at 43 $\frac{1}{2}$. The lode in the 32 ft. level, both east and west, presents favorable conditions for further improvement in the dipping proceeds. The 32 ft. level is holding good in appearance, and value as before. We have hoisted our shears and poppet-head over shaft, and are only now waiting for the rope, which has arrived at the station. We shall soon have all our new machinery in complete working order.

BURROW AND BUTSON.—John Christophers, James Mayne (St. Agnes), and 7. The ground at the 62 is easier to drive than it has been, giving an appear-

work 30', per fathom. In the 93 there is a stope working by six men, at 4', 5s. per fathom; the lode is worth 35', per fathom. The 63 is driving east of boundary shaft, by six men and two boys, stented the month, at 6', 14'. per fathom; the lode is 4 ft. wide, worth 5', per fathom. The 40 is also driving east, by six men and two boys, stented the month, at 6', 14s. per fathom; the lode in this end has improved, being now 3 ft. wide, worth 6', per fathom. The 25 is driving east of the 40, by six men and two boys, stented the month, at 6', 14s. per fathom; the lode is 4 ft. wide, worth 5', per fathom. The 15 is driving west, by six men, at 6', 7s. per fathom; lode worth 14', or 15', per fathom. The 10 is driving south by six men and two boys, stented the month, at 6', 14s. per fathom; the lode is worth 20', per fathom. The 15 is driving east, by six men, the month, at 5', 10s. per fathom. In the bottom of this level there is a winze sinking to six men, at 6', 5s. per fathom, in order to make a communication with the 25. —Escalade Lode: The 40 is driving west by the side of the lode, by six men, at 5', 10s. per fathom; the lode is 4 ft. wide, worth 10', per fathom. The 25 is driving west, by six men, at 6', 10s. per fathom; the lode is 4 ft. wide, worth 10', per fathom. No. 1 stope, in the back of this level, east of the winze, is stoping by 12 men, at 1', 11s. per cubic fathom; lode worth 80', per fathom. Adding No. 1 stope, west of winze, there are six men stripping down the lode, at

DESCRIPTIVE CATALOGUES SENT ON APPLICATION.

44. per fathom; so far as seen it is now producing a little lead, but we are not yet through it, and cannot, therefore, name its value. No. 3 stop, west of the winze, is stopping by 10 men, at 17. 13s. per cubic fathom; lead worth 25s. per fathom. No. 4 stop, west of the winze, is stopping by eight men, at 17. 12s. per cubic fathom; lead worth 20s. per fathom. In the bottom of this level there is a winze sinking by nine men, at 7. per fathom; we expect to communicate this winze with the 40 during the month, which will ventilate this part of the mine. In the 25, west of the cross-course, we are driving by six men, at 4. 13s. per fathom; the level is 3 ft. wide, and spotted with lead ore. In the adit, west of the engine-shaft, there are six men clearing and timbering the level; we shall most likely be in a position to drive this end in the latter part of the month.

EAST BLACK CROFT.—T. Cogar, John Betty, Jan. 8: The following is our setting report for this month:—In the 108, the cross-cut east of shaft (No. 3 cross-cut) is set to two men, at 7. per fathom; the ground has a good appearance, producing stones of lead. The stop, west of winze, is equal to last report, worth 20s. per fathom for lead. We shall be in a position to set a bargain in a week. The stop, west of shaft, is worth 25s. per fathom for lead and 1 ton of blende. The men belonging here are putting in a stull, and making ready for stopping the back of level. The 95, driving east of shaft, is set to two men, at 4. 10s. per fathom; the end has a kindly appearance, with stones of lead and blende. We are stripping the side of level west of shaft; set to four men, at 5d. per cubic fathom, and worth 14s. per cubic fathom for lead. The stop, west of shaft, is yielding their usual quantities. The winze sinking below the 85, east of shaft, is set to four men, at 7. 10s. per fathom; worth 15s. per fathom for lead. Palmure trial is set to four men to drive north at 4d. per fathom; worth 5s. per fathom for lead. The cylinder of the new engine is fixed, and the engineer making good progress with his work. Surface work and machinery going on as usual.

EAST BOSCAWELL.—W. Eddy, Jan. 5: Since the water has been drained from the 150 we have driven this level 16 fms. 3 ft. west from winze, sunk from the 120 on a strong, well-defined lode, but of no value for tin; this driving has been under the run of tin ground worked by the former company. At the 140 we have cleared and stoped the ground to the end of the level; the lode here is large, but poor. The 130 was driven west from winze during the last two months 5 fms. 1 ft.; the lode has averaged 1 ft. wide, and produced stamping stuff for tin. The 120, on the main lode, was driven last month 2 fms. 9 in.; the lode in this end is 1 ft. wide, producing low quality tin stuff. The 120, 110, 100, and the 80 are each driven west about the same distance from the skip-shaft, and each end at present appears to be in a hard bar of poor ground; by driving these levels further west through this bar of ground other lodes would be intersected, and as our lode requires a feeder on the intersections rich runs of tin ground might be expected to be met with. At the 120, about 25 fathoms west of skip-shaft, and immediately over the winze sunk to the 150, in blasting some lode left on this flat wall by the old company we met with a vug or vein of tin running in a north-east direction; we have driven on this 6 fms. through very hard ground, and during the present month having discovered a lode, which appears to run parallel with our main lode; this new lode has not been sufficiently opened on at the present time for us to be able to report fairly its course, underlie, or value, but the lode broken this month has been worth 15s. per fathom, and is being driven on by seven men, at 15s. in 12. for tin on tribute. The vug, or vein, which has led to the discovery of this lode still continues its course, and will probably lead to other lodes, or, as is often the case in this district, to a carbona of tin. This vein has been worth for the whole driving fully 5s. per fathom. At the 70 some tributaries have discovered a vein or small lode, from which good stuff is being broken, and also some good stones of rich grey copper ore. All the machinery is in good working order.

EAST CHIVERTON.—R. Southey, Jan. 6: Last Saturday being our usual setting day, we set the following bargains:—viz., the 64 fm. level, to drive west of engine-shaft, by six men, for the month, at 4d. per fathom. The ground is a little harder for driving than when last reported on, but this we consider a very favourable indication, as we had to pass through the same bar of ground in the level above before reaching the rich lead-bearing part of the lode. The lode continues its regular size, but is letting out considerable more water than it ever did before; this is undoubtedly a good indication. The 52 fm. level, to drive east, by a full force, for the month, at 4s. 6d. per fathom. I have much pleasure in stating that the lode is still improving, and I have no doubt in a few fathoms further driving (say about 8 or 10, when we shall take the rise of the hill) we shall meet with a good productive lode. This is a point I anticipate very good results from, having some 300 fms. of unworked ground, and the more I see of it the stronger is my opinion of its importance. In the end driving west there is no alteration to note since my last; set to by four men, at 40s. per fathom. In the back of this 40 fm. level there are four men stoping, at 20s. per fathom, for the month; lode continues to yield its usual quality of silver-lead; it may be remembered that this stop made a profit of 200l. 15s. 8d. in four months. We may anticipate the same result in the 52, as the shoot of lode has gone down in the bottom of the 40; also similar, if not better, result in the 64, when we reach the shoot of lead at that level. I am able to state that the mine throughout continues to improve, and is looking better than heretofore. The engine is working well, pitwork all in good order, everything going on in a satisfactory manner.

EAST LLANGYNOG.—E. Pascoe, Jan. 5: In the No. 2, west of winze, the lode continues to present a very favourable appearance, the flookan yielding occasional lumps of solid lead, which I hope will lead to a run of ore. The lode in the No. 2 east has improved since last report, and is now worth 14s. per fathom. We have taken down the lode in the 32, west to day; the part of the lode carried is 4 ft. wide, composed of gossan, sulphur, blende, and a little lead; a very kindly lode, and ought to produce lead in larger quantities. The four stopes over this level are about the same as when last reported on. I have put the men to sink below this level in order to effect a communication with the rise that has been put up over the No. 4 level; we hope to hole through it in the course of this week. We have commenced to sink below the No. 4 level on the north lode; I cannot tell the size and value of this lode at present, as the men are going down in the clay-slate. Shall take down the lode in the course of a day or two. Nos. 5 and 6 are without change to notice since last reported on. The other stopes throughout the mine are yielding their usual quantities of tin. The winter snow is to be seen in here. We have had a very heavy fall of snow to day, which has greatly retarded our washing operations.

EAST WHEAL BASSET.—R. Pryor and Son, N. Bartle, Jan. 6: The stopes and tutwork bargains throughout the mine continue without change since last reported on. Good progress is being made in the preparation of this month's parcel of tin for sale. All things throughout the mine are working satisfactorily.

EAST WHEAL GRENVILLE.—E. Hosking, Wm. Bennett, Jan. 3: Setting Report: The engine-shaft is down 7 fathoms below the 120; the lode is 3 ft. wide, and producing saving work for tin. To drive the 120, west of engine-shaft, by two men, at 3d. per fathom; the lode is 3 ft. wide, and worth for tin and copper 10s. per fathom. To drive the 120, east of engine-shaft, by four men, at 16s. per fathom; the ground is hard in the present end, but we intend opening east to the cross-course, where we expect it will be more favourable for driving. To drive the 110, east of the cross-course, by six men, at 12s. per fathom; there is a change of ground in this end, which we have been expecting for some time, and we hope now to have an improvement here. To drive the 110, west of engine-shaft, by two men, at 8s. per fathom; the lode is 20 in. wide, and worth 6s. per fathom. To drive the 96, east, by two men, at 6s. per fathom; the lode is 3 ft. wide, and worth 10s. per fathom. To sink the winze below the 95, east, by four men, at 6s. per fathom; the lode is worth 2 tons of copper per fathom. To stop above the 95, east, by two men, at 2s. 10d. per fathom; the lode is 18 in. wide, and worth 8s. per fathom. To stop below the 95, west of the winze, by four men, at 3s. per fathom; the lode is worth 8s. per fathom. To stop below the 85, east, by three men, at 3s. per fathom; the lode is worth 7s. 10d. per fathom. We have also set three pitches to eight men, at tributes of 10s. and 11s. in 12, the tributes to be paid at the rate of 60s. per ton for black tin.

FRANCO CONSOLS.—W. Doidge, Jan. 6: There is no change in the adit west to call for any particular remarks; the ground is still favourable for driving, and good progress is being made.

FURZE HILL.—W. Doidge, Jan. 8: No. 1 North Lode: Good progress is still being made in the 54 east. The stopes in the back of this level are worth on an average 3s. 10s. per fathom. Price for stoping, 22s. 6d. Middle Lode: The lode in the 40 west has again resumed its usual size, and worth for tin about the same as last reported on, 3s. 10s. per fathom. The lode in the rise in the 40, west of the cross-course, is still unproductive, having been disordered for some time past by a small cross-course. The stopes east of the rise are worth 7s. 10s. per fathom; price for stoping, 32s. 6d. And no doubt but what the lode at the west of the rise above referred to will be found of equal value when opened on. Our parcel of tin was sent off to the smelting works yesterday, which will weigh very near 3½ tons, the proceeds of four weeks' stamping.

GAWTON COPPER.—Geo. Rowe, Geo. Rowe, jun., Jan. 3: The part of the lode carried in the 108, east of King's engine-shaft, is showing a very kindly appearance, and producing good stuff for tin. The 105, east of shaft, is 4 ft. wide, carrying a leader of mundle and ore on the footwall 6 in. wide, and showing indications of improvement. The drive on the south part of the lode at the 95 is 6 ft. wide, yielding 2 tons of ore per fathom, and showing indications of improvement. The lode in the winze sinking below the 82 is worth 10s. per fathom. The lode in the stopes in the bottom of the 82 east is worth 8s. per fathom. The stopes in the back of the 82 are worth 10s. per fathom. The lode in the stopes in the back of the 70 is worth 9s. per fathom.

GORSIEDD AND CELYN LEVEL.—Wm. Edwards, Jan. 8: The 20 yards was reached at Glyn Gwynen the end of last week, and the men immediately commenced driving to cut the Holway lode, and so far good progress has been made. We have offered an inducement to the men to complete the communication between the Gorsiedd whim-pit and the vein, and also to intersect the sump ground, as we wish particularly to effect these great points by the end of the month, and I think we shall succeed.

GREAT RETALLACK.—John Harris, Jan. 3: I have not been able to see more of the 30 than when I last reported, the men having this week been engaged in securing the level and clearing away the stuff fallen in. In driving the 20 east of the new shaft we are meeting with occasional branches of jack, saving work, the same being embedded in friable white iron ore.

GREAT WEST VAN.—J. Roach, Jan. 9: We have commenced driving the 46, east of engine-shaft, and shall be in a position to describe the lode in a few days hence; the lode in same level west contains lead ore for 2 ft. in width, and at present yielding 10 cwt. per fathom; this, no doubt, is the commencement of the bunch of ore gone under the level above. The water in the winze subsides a little. The 40 east, on Green's lode, contains blende and spots of ore, and a very fine sickling-lead on the hanging wall—very promising. The 34, east on main lode, is again getting into lead; the forebush contains small branches of lead ore, producing some 6 or 7 cwt. per fathom. The 34 west is in a very fine lode, and continues to yield 2 tons of lead per fathom. The winze under the 22 is producing 1½ ton per fathom; we are now rising against this, and expect to communicate in about a fortnight, when the ground east and west of it will be available for stoping. A plat is being cut 25 fathoms west of last named winze, and sinking in a fine-looking lode will be commenced in a few days, and I do not think there is the least doubt of our obtaining good produce therefrom. Eliza's shaft is in good order for sinking, and is now 3 fathoms deep under the 22 fm. level. When the lodes shall be intersected at the 40, there is every probability of this being found as such as any mine in the Principality. The stopes now working are without change since last reported. Dressing going on as usual, and all machinery working satisfactorily.

GREEN HURTH.—Wm. Vipond, Jan. 2: There is no particular change to note in the mine since my report, as laid before the shareholders so recently. We finished off the weighing of ore on the 29th ult., and have succeeded in getting off 46 bins since last payment, making in all 1000 bins, or 400 tons 8 cwt., for the year, in addition to the one-tenth for duty ore.

GUNSLAKE (Clitters).—Wm. Skewis, John C. Seecombe, Jan. 6: The lode in the 164 fm. level east is 5 ft. wide, worth 15s. per fathom. In this level west we have intersected the eastern wall of the cross-course. The lode continued its size and value; to the cross-course, worth about 12s. per fathom. The lode in the winze sinking in the bottom of the 152 is worth 30s. per fathom. The lode in the

stopes is worth—No. 1, 15s.; No. 2, 14s.; and No. 3, 6s. per fathom. The lode in the 140 west is producing saving work for copper ore.

GWESTYN CONSOLS.—W. Pearce, Jan. 7: The ground in the deep adit cross-cut driving south is just the same as it has been. We have passed through some branches of lime-spar, prun, clay-slate, spots of copper and lead, and they are nearly parallel with the lode. The bearings of these branches are of a north-east of iron, and a little carbonate of lime, and they came in contact with the water, and, therefore, thought it advisable to sink a small shaft south in the country rock, 2½ fms. from the lode, calculating to fall in with it at a depth of 5 fms. In sinking the said shaft 8 ft. we reached shale, which proved to be nothing but a patch, as we passed through it in the next 2 fms. sinking, and again entered slate-rock of a most favourable character for mineral. This shaft is sunk 5 fms., but the patch of shale referred to above dips toward the lode about 4 ft. in 6 ft., which, in my opinion, accounts for the lode not being seen at this depth. Being anxious to prove as much of the lode as possible before more capital was subscribed, I started the men to sink on the course of the lode again; we have sunk 2½ fms., at which depth the lode looks strong and healthy, and I feel confident that it will cut its way through the thin bed of shale, and strongly recommend the company to sink the present shaft as deep as the water will allow, and I think by the aid of a hand-pump we could sink a good many fathoms, after which we could drive out each way, and ascertain the character of the lode and country rock, when we should be able to form a better idea of the lode's true value. In conclusion, I beg to say that I have every confidence of the lode turning out a success, and that I am prepared to take up my number of the new shares.

GWESTYN CONSOLS.—Jas. Richards, Jan. 8: Bailey's Shaft: The cutting of plat at the 150 progresses favourably, and the lode is still 4 ft. wide, producing a little of both tin and copper ore. In the 140 west, on the north part of the lode, the lode is worth 30s. per fathom. In the 120 west the cross-course has just been intersected, and no time will be lost in getting through it, for proof of the lode to the west thereof. The lode in the stopes in the back of the 120 west, east of Griffith's winze, is still worth 15s. per fathom. The lode in the stopes in the back of the 120 west, and to the west of James's winze, is worth 10s. per fathom. In the 110 west the ground is favourable for driving, and the lode is 2 ft. wide, composed of capel, quartz, mundle, and both copper and tin ore, not sufficient, however, to be of any marketable value.

ILLOGAN.—R. Pryor, Jan. 6: Everything throughout the mine, both underground and on surface, is progressing favourably, and there has been no change during the past week requiring comment. Friday next being our pay and setting day, a full report shall be sent on.

KILLAN AND THREE CROSSES COLLIERIES.—L. L. Bowen: I am very happy to inform you that the Killan Colliery is now in a very favourable position to proceed with the slant. I intend going up to-morrow (Monday) to start the special steam-pump. The slant has travelled in the last week 5 yards, through excellent hard coal, making a total distance of 22 yards along the slant from water level, and 10 yards with the dip from the same; it will be required to be driven another 5 yards before turning crossways, after which I hope to be able to let you have 25 tons per day. The Three Crosses Colliery is also now driving the slant in the solid coal, and will very soon be able to turn the headings, so as to produce 25 tons per day.

LADY CONSTANCE.—Capt. Wasley: There are several tons of ore ready for sale, and I hope to have two lots prepared by sale day at Holywell, which will be equal, if not better, than the lots sold last month; and as soon as we get the different mines open and in working order we shall be able to greatly increase the returns at every sale. We have in the West Prince Patrick sump eight men at work, to get it holed as soon as possible, so that we can raise a lot of ore for the sales. I hope to get completely through in two or three days. I will shortly send you a plan, showing all the workings in the 60 yard level.

LADYWELL.—A. Waters, Jan. 8: Setting Report: The flat-roof shaft to sink below the 16, on main lode, by nine men, at 15s. per fathom; the lode is 7 ft. wide, composed of rock, spar, and gossan, with stones of blue and white lead of a promising character; the shaft is now down 4 fms. The 16 to drive north of said shaft by two men, at 3s. per fathom; the lode is 6 ft. wide, composed of carbonate of lime, lead, and blende—a good ore lode. The 16 north of engine-shaft, on the caunter lode, by four men, at 12s. per fathom; lode 4 ft. wide, composed of rock spar, with good strings of lead ore up and down the end. We are expecting an improvement in the quality of the lode. The 16 to drive south on said lode by four men, at 2s. per fathom; lode in the bottom of the 16, 4 ft. wide, the lode matter being loose mass of gossan and rocks and stones of solid lead ore, mixed with small pieces of slate analogous to the rock forming the sides of the vein. The lode in this part of the mine looks as if it had been subjected to a tremendous heat, the rocks of lead having the appearance of great pieces of slag out of a furnace. No doubt this is all the result of a powerful chemical action. If we do not find a large body of lead under our feet here we shall be much surprised. Everybody who has seen the lode along the level in question feels certain that we have a great mine here. The adit shaft, on new British lode, by two men, at 6s. per fathom.

LOVELL (THE).—John Nancarrow, Jan. 8: There is a splendid lode in the shaft, yielding fully 2 tons of tin per fathom. The water is little that we are sinking without a lift. The 20 west is improving and yields fair quality tin stuff. The stopes in the back of the 20 are worth from 40s. to 50s. per fathom. The rise in the back of the 12 is worth 35s. per fathom. The work throughout the mine goes on well.

NANGILES.—James Rowe, Jan. 8: The ground in the deep adit cross-cut, south from Jenkins's shaft, is showing indications of a lode or a branch of a lode being near. We are driving on the cross-cut by six men, at 5s. 10s. per fathom. We have with a lode 1 ft. 3 in. wide, and 1 ft. 6 in. high, underlying 3 ft. in a fathom, containing blende, mundle, and lead. This is the third lode we have intersected in this cross-cut, and although they are not rich enough to pay for working where seen, they show very promising appearances, and are well worth exploring, which I strongly recommend doing after we have seen the tin lode we started the cross-cut for, and which underlays north; that discovered last week underlays south. The lode east of the new shaft is improving as we get into new ground; it is now 15 in. wide, containing copper, blende, and rich sulphur-mundle. This level is being driven by four men, at 2s. 10s. per fathom. There is everything about the lode which is highly favourable. In the south part of the set we are driving east on the lode by two men, at 22s. 6d. per fathom. This lode is 13 in. wide, and has a kindly appearance. We drive east, we shall get into more solid ground, when I hope to meet with tin. We have four men working two pitches on the great tin lode at a profit.

NANTYRONEN CONSOLS.—Hugh Jones, Jan. 7: There is no change worthy of notice in the lode in No. 1 shaft under the adit since my last report; the lode is about 8 ft. wide, and of a very promising appearance, and worth 25 cwt. of silver-lead per fathom.

NEW CROW HILL.—T. Trelease, Jan. 6: The lode in the 55 is 18 in. wide, with a healthy north wall, composed of mundle, spar, peach, blende, and occasional stones of lead ore, and letting out more water as we are nearing the winze. The ground is easy for driving. Everything else is in good working order.

NEW GREAT CONSOLS.—R. Pryor, H. Bennett, H. Tregoning, Jan. 6: The hoing of the winze sinking below the 74, east of Phillips's engine-shaft, within the past week has afforded improved ventilation in the bottom part of the mine, and will henceforth very much facilitate our progress. There has been no change in any of the stopes or tutwork bargains throughout this mine during the past week worthy of remark. Saturday next being our pay and setting-day, a full report shall be sent on.

NEW PEMBROKE.—F. Pucker, C. Merrett, Jan. 5: We have fixed the standing lift at the 110, new engine-shaft, and shall now force on the sinking of the shaft below that level with all possible speed. In the 110, driving east of the shaft, the lode is small and unproductive. At the same level, driving west of the shaft, on the north lode, the lode is nearly 2 feet wide, but also unproductive. In the 100, driving east, the lode and branches for the width of the end (4 feet) are worth 12s. per fathom. We have four stopes working in back of the 100, which are worth 7s., 35s., 26s., 18s., and 35s. per fathom respectively. In the 90, east, driving east of the lode, the lode is 18 in. wide, and 1 ft. 6 in. high, and 1 ft. 6 in. deep, and at present is of little value for tin. Three stopes working in the back of the level are worth 18s., 15s., and 10s. per fathom. In the rise in the back of the 65, on the south lode, the lode is full 3 ft. wide, and presenting a very promising appearance for improvement, as there is a good lode for tin gone down below the 60 over this rise. In the stopes in the back of the 60, on the same lode, the lode is 3 ft. wide, and worth for tin and copper 15s. per fathom. The average price for stoping throughout the mine is 2s. 13s. 6d. per fathom. We are driving four cross-cuts to intersect various lodes, and expect shortly a good improvement in different parts of the mine.

NEW ROSEWARNE.—E. Hosking, W. Bennett, Jan. 3: The lode in the 104, west of Bickford's shaft, is worth 12s. per fathom. In the eastern end the lode is worth 10s. per fathom. The rise above the 94, west of Bickford's shaft, is worth 8s. per fathom. The 46, west of Pool's shaft, is on a lode worth 10s. per fathom, but we think there is more lode further north.

NEW WHEAL TOWAN.—R. Pryor, Jan. 5: Within the past week there has been no particular change throughout this mine calling for remark. Friday next being our pay and setting day, a full report shall be sent on.

NORTH CROSS.—J. Vician and Son, W. Thomas, Jan. 8: In the 220, west of Petrick's shaft, we have an improved lode, worth 10s. per fathom, and we expect a further improvement shortly. No. 2 winze is holed to this level, thus laying open some moderate tin ground, which we have commenced to stop. No. 3 winze, sinking under the 208, is in a fine-looking lode, 7 ft. wide, and worth 10s. per fm. for tin and copper ore. The lode in the 170 west is worth 10s. per fathom. The tin stopes are producing their usual quantities of tinstone.

NORTH HENDRE.—J. Lean, Jan. 5: The lode in the north level does not yield so much ore as when last reported; the end has just entered into a large deposit of iron pyrites and sandstone. I like its appearance very much, and feel convinced we shall have a large body of lead the other side of it, as evidenced in other parts of the mine. No change has taken place in any of the other points. To-day we have sold to Mr. Eytton 35 tons of lead at 15s. 5d. per ton, which, with the 5 tons sold privately, makes 40 tons for the month.

NORTH LAXEY.—R. Rowe, Jan. 1: The lode in the 121 fm. level end north is about 1 ft. wide, worth 5 cwt. of lead per fathom. In the 121 south the lode is widening, and began to produce a little lead. The lode in the winze sinking below the 95 is 4 ft. wide, worth ½ ton of lead per fathom. The stopes in the roof of the 95 and 84, south, each sink 1 ton of lead, each per fathom; and one in the roof of the 73 worth 15 cwt. per fathom. In driving the 60 south the lode is so wide we can only carry a part of it, and shall have to prove the other part by-and-by by cross-cutting; at present the end is in open or vuggy ground, in which we find good stones of ore. I have still great faith in the ultimate result of this driving.

NORTH POOL.—Joseph Vician and Son, F. Clymo, Jan. 7: The 40 fm. level cross-cut has now been extended about 28 fms. from the engine-shaft. In the present end the rock is of precisely the same character as we last reported it, but it is again letting out a little more water than it has recently done. Another of these veins, composed of copper, blende, and iron and soft spongy quartz, has been met with dipping south or towards the west. We offered the men, as you suggested, a small premium if they succeeded in driving a certain length. They have worked well to endeavour to succeed, but have failed by 9 in. If you think that they should still have the premium please so advise us.

NORTH ROSEWARNE.—E. Hosking, W. Bennett, Jan. 8: The lode in the 20 fm. level, east of engine-shaft, is 4 ft. wide, producing a little tin. In the 20 fm. level, on south part, we have not yet met with anything to notice. We have placed the men from the 10 and east to drive south, where we think there is more lode.

NORTH ROSE.—J. Thomas, R. Angove, Jan. 1: The sumpmen have sunk Doctor's engine-shaft 9 feet under the 277, and are now cutting the plat preparatory to sinking deeper; this will be accomplished in a few days. The 277, west of shaft, is producing a little tin, the lode being rather small. The 285 west is somewhat improved, and is worth 18s. per fathom. The winze under the 250, which is 2 fathoms below the 265 end, is worth for 9 feet long 20s. per fathom. The stopes in the end of the sump winze under the 265 is not looking quite so well; this tin ground does not appear to be of any great length. There is no change in any other part of the mine.

NORTH TANKERVILLE.—J. W. Powning, Jan. 5: Venus Bank: In this, my report for to-morrow's meeting, it will perhaps be necessary to give the particulars of work done, and the character of the lode, &c., discovered. The lode here was discovered by costeaning, after which we opened on its course about 12 fms., the bearing of which is 20° north of east, and its underlie about 3 ft. in 6 ft. south; the lode for the length opened is full 3½ ft. wide, composed chiefly of quartz, protoxide of iron, and a little carbonate of lime, and carries two regular well-defined walls. In sinking on the course of the lode we came in contact with the country rock, and, therefore, thought it advisable to sink a small shaft south in the country rock, 2½ fms. from the lode, calculating to fall in with it at a depth of 5 fms. In sinking the said shaft 8 ft. we reached shale, which proved to be nothing but a patch, as we passed through it in the next 2 fms. sinking, and again entered slate-rock of a most favourable character for mineral. This shaft is sunk 5 fms., but the patch of shale referred to above dips toward the lode about 4 ft. in 6 ft., which, in my opinion, accounts for the lode not being seen at this depth. Being anxious to prove as much of the lode as possible before more capital was subscribed, I started the men to sink on the course of the lode again; we have sunk 2½ fms., at which depth the lode looks strong and healthy, and I feel confident that it will cut its way through the thin bed of shale, and strongly recommend the company to sink the present shaft as deep as the water will allow, and I think by the aid of a hand-pump we could sink a good many fathoms, after which we could drive out each way, and ascertain the character of the lode and country rock, when we should be able to form a better idea of the lode's true value. In conclusion, I beg to say that I have every confidence of the lode turning out a success, and that I am prepared to take up my number of the new shares.

NORTH TRELEIGH WOOD.—William Tregay, Jan. 8: The lode in the adit west end has improved in appearance, producing very good stones of tin, and looks promising for further improvement.

NORTH TRESKERBY.—R. Pryor, T. Jenkin, Jan. 6: The driving of the deep adit level cross-cut north from new shaft is being pushed on with all possible vigour, and the ground therein having become somewhat more favourable good progress is being made. The driving of the 28 fm. level cross-cut, south of perpendicular shaft, is being conducted with all possible speed, and we calculate on intersecting Snell's lode by the latter part of the month. All other operations on this lode remain just as when reported on in our setting report of last week.

OLD BATHOLLES.—Arthur Waters, Jan. 8: The 60 to drive south of winze, by six men, at 17s. per fathom; the lode is 8 ft. wide, producing a carbonate of lime and occasional stones of lead ore. The 60 cross-cut to drive east of main level to intersect the big lode, by two men, at 6s. per fathom. The stopes in back of the 60, north of winze, by four men, at 3s. per fathom, lode worth 1 ton of lead ore per fm.

OLD BOTTLE HILL.—J. Eddy, Jan. 7: The lode east of Josiah's shaft, in the 24 fm. level, is fully 15 ft. wide, but at present poor for tin. The tribute ground in the best part of the mine, both on main and bucking-house lodes, is improving, now producing more tin.—Bucking-house Lode: The lode in the 36, east of Rowe's shaft, is without alteration.

OLD FREBURGETT.—W. Hancock, W. T. Bryant, Jan. 7: Setting Report: The lode in the 80, south of shaft, is producing silver-lead ore to the value of 5s. per fathom, and looks likely to improve shortly; men's contract not out. In the 70 south the end men are taking down about 5 ft. of the ore-bearing part of the lode, worth about 14s. per fathom; contract not out. No. 1 stop in the back of the level, by six men, two months, at 6s. 10s. per fathom. No. 2 stop, by six men; contract not out. No. 3, by four men, two months, at 4s. per fathom.

No. 4, by six men, one month, and to cross-cut through the western part of the lode about 5 fms. behind the end, to have 5s. 10s. for stoping and 8s. 10s. per fm. to cut through the remaining part of the lode. These stopes are worth in the aggregate about 44s. per fathom; the lode in this level, by three men, by contract, 4s.; as soon as we commence sinking the winze I will give you the value. The 60 south, on the east portion of this lode, produces a little silver-lead, but at present not enough to put much value on. We shall shortly put a pair of men to take down the western part; when we last took it down it was worth 9s. per fathom; contract not out. No. 1 stop in back of the level, by six men, one month, at 5s. 10s. per fathom. No. 2, by six men, two months, at 5s. 10s. per fm. No. 3, by four men, two months, at 5s. per fathom, subject to going two more. No. 4, by six men, two months, at 5s. 5s. per fathom. No. 5, by four men; contract not out. These stopes are worth in the aggregate about 70s. per fathom; the lode in the bottom of the level, by six men, contract not out, worth about 30s. per fathom. To sink No. 3 winze below the 40, on the east part of the lode, by three men, at 9s. per fathom, to sink to the 60, now down about 15 fm.; as soon as this is down we shall drive towards the 60 coming in from the shaft, and shall no doubt lay open a good piece of stoping ground; this is worth 20s. per fathom. The tramming, filling, landing, and drawing stuff for one month by the same number of men, at about the same price as formerly. The masons are busy building flues round the boiler and adding to the boiler-house, and engineers are fixing connections, &c. We sold on Saturday last three parcels of ore—viz., Corfield's, computed 32 tons, at 35s. 6s. 6d. per ton; No. 2, 6s. 6d. at 27s. 6s. 6d. per ton. No. 3, 6 tons, at 27s. 2s. 6d. per ton. We shall commence sending it away in the latter part of the week.

OLD WHEAL ROSE.—W. Schollar, Jan. 7: In the deep adit the men are still engaged in repairing the old stull. The shallow adit and stopes are both looking well, and will produce from 4 to 5 tons of iron per fathom, and some good stones of silver-lead. We have cut another lode to the north of the flookan in a costean pit; it is about 1 ft. wide, containing gossan and silica.

PEDN-AN-DREA (THE).—W. Tregay, W. Pridoux, John Pope, Jan. 3: Sump: We have no difficulty in keeping out the water, and continuously sinking the engine-shaft. In the 140 east the lode in the pitch in the bottom of the level is worth 40s. per fathom. In the 140 west end the lode (Martin's) is worth 10s. per fathom. In the 130 west end the lode (Martin's) is worth 10s. per fathom.—Cobbler's: In the 120 west end the lode (Martin's) is worth 12s. per fm. In the 110 west end the lode (Martin's) is worth 10s. per fathom.—Cardozo's: In the 90 west end the lode (north) is worth 10s. per fm. In the 80 east winze the lode has been communicated with the 90. In the 80 west end the lode (north) is worth 10s. per fathom. In the 70 east end the lode (north) is worth 10s. per fathom. In the 70 west end the lode (north) is worth 15s. per fathom. In the 60 east winze the lode has been communicated with the 70. In the 60 west rise the lode (north) is worth 25s. per fathom. In the 55 east end the lode (north) is worth 10s. per fm. In the 55 west end the lode (north) is worth 12s. per fathom.—Jack's: In the 30 east shaft the lode (north) is worth 10s. per fathom.—Trevena's: In the 47 east the branches are (above carbona) worth 20s. per fathom.—Street: In the 30 east end (above carbona) the branches are worth 10s. per fathom. In the 30 west end (above carbona) the branches are worth 10s. per fathom. The 30 rise has been suspended for the present, and the men set to stoping.—Critchley's: In the 10 shaft the ground is still rather hard, and moderate progress is being made. On Wednesday, at Carvedas, 6 tons 16 cwt. 1 qr. 18 lbs. of black tin, at 70s. 12s. 6d. per ton = 481l. 14s. No other changes to report.

PENHALE WHEAL VOR.—W. H. Martin, Jan. 8: After a long perseverance we are in for the bottom, and our machinery and pitwork is in good working condition. The water-course is about 3½ strokes to the engine per minute. Yesterday we sent to surface 20 fms. of pumps from below the 140, which we used for the drop-lift, and our men are engaged repairing whim-shaft and ladders, which were greatly injured by the drop-lifts. We are pushing on the repairing of the shaft as fast as possible with all our force, to resume the sinking and driving, where we expect to be rewarded for the heavy outlay.

PENNERLEY.—W. T. Harris, J. Delbridge, Jan. 7: Engine-shaft: The lode in the 130 east, in the rise, is yielding lead, and about the same in prospect as for some time past, worth 3 tons

men, at 18 $\frac{1}{2}$ per fathom, lode worth 75 $\frac{1}{2}$ per fathom. No. 1 stope in back of said level, south of No. 2 winze, by four men, at 6 $\frac{1}{2}$ per fathom, lode worth 50 $\frac{1}{2}$ per fathom. No. 2 stope, south of ditto, by four men, at 6 $\frac{1}{2}$ per fathom, lode worth 80 $\frac{1}{2}$ per fathom. The stope in back of the 65, south of No. 1 winze, by four men, at 5 $\frac{1}{2}$ per fathom, lode worth 45 $\frac{1}{2}$ per fathom. The stope in back of the 65, south of Corfield's, by four men, at 6 $\frac{1}{2}$ per fathom, lode worth 60 $\frac{1}{2}$ per fathom. No. 1 stope and No. 2 stope, in back of the 65, north of Corfield's, by two men, at 8 $\frac{1}{2}$ per fathom, lode worth 80 $\frac{1}{2}$ per fathom. No. 3 stope, in ditto, north, by two men, at 6 $\frac{1}{2}$ per fathom, lode worth 80 $\frac{1}{2}$ per fathom. The new south engine-shaft from surface, by nine men, at 17 $\frac{1}{2}$ per fathom, present depth 80 fms. Our usual sampling of 230 tons will take place on Thursday next.

ROSEWALL HILL AND RANSOM UNITED.—Wm. Bugelhole, John White, Jan. 8: The lode in the north carbona, in back of the 100, is still going up, and is worth 80 $\frac{1}{2}$ per fathom. The lode in the bottom of the level is dipping west very fast, and is now 2 $\frac{1}{2}$ ft. wide, worth 40 $\frac{1}{2}$ per fathom. Nos. 2 and 3 crossings, east of the Carbona, are a little disordered by a small horse of granite, now worth 40 $\frac{1}{2}$ per fathom. These crossings are a very promising character indeed. We have driven over some capital ore this last week, and the lode generally indicates the outcrop of a good mine along the bottom of the said level. I never saw such ore-stuff, except it was from a strong and productive lode.

ROSEWALL UNITED.—E. Hosking, W. Bennetts, Jan. 8: We are making good progress in forking the water, and expect to see the 70 fm. level by the end of the week. The 22 end is looking kindly, and producing stones of rich copper ore.

SHELVE POOL.—A. Waters, Jan. 8: The 10 fm. level, north of engine-shaft, towards the Old Grit Mine, is laying open a lode 14 ft. wide, composed of carbonate of lime, gossan, and solid ore, of a very promising character indeed. We have driven over some capital ore this last week, and the lode generally indicates the outcrop of a good mine along the bottom of the said level. I never saw such ore-stuff, except it was from a strong and productive lode.

SOUTH CONDURROW.—J. Vivian and Son, H. Abraham, Jan. 8: At the 103 we have intersected West Bassett lode, and find it 1 $\frac{1}{2}$ ft. wide, underlying about 9 in. in a fathom south, and yielding a little tin. We expect to find this lode improving in going west.—Tin Lode: In the 82 fm. level, west of King's shaft, the lode is 5 ft. wide, and worth about 20 $\frac{1}{2}$ per fathom. In the same level, east of cross-cut, the lode is 5 ft. wide, and worth about 14 $\frac{1}{2}$ per fathom. In the 71 fm. level, east of King's shaft, the lode is 5 ft. wide, and worth about 15 $\frac{1}{2}$ per fathom. In the No. 3 winze sinking under the 71 fm. level, west of King's shaft, the lode is 6 ft. wide, and worth about 25 $\frac{1}{2}$ per fathom. In the 61 fm. level, east of King's shaft, the lode is 3 ft. wide, and worth about 25 $\frac{1}{2}$ per fathom. There is no alteration at other points requiring notice.

SOUTH DARREN.—John and Wm. H. Boudry, Jan. 5: No lode taken down in the 90 west since the last report, but shall do so in the course of a few days, when you shall be duly apprised of the result. In the 80 west the lode is much the same size, character, and value as last reported, worth 28 $\frac{1}{2}$ per fathom for lead and copper ore. The ground in the forebrest has a good appearance, and we may, therefore, expect still further improvement. The various stopes throughout the mine are much the same in value as last reported. All other points are without change to notice. The surface work is being carried on as fast as possible.

SOUTH GREAT WORK.—S. J. Reed, Jan. 7: The shaftmen have taken up the drawing-lift from the old shaft, and preparing to fix the new plunger-lift in the flat-roof shaft, which will be done as soon as possible, when we shall resume sinking the shaft below the 40 fm. level, and will be worth 17 $\frac{1}{2}$ per fathom. The lode in the 25 east is fully 4 ft. wide, and worth 13 $\frac{1}{2}$ per fathom. The lode in the western drive at this level is worth 8 $\frac{1}{2}$ per fathom. A tribute pitch west of the rise has been taken by four men, at 8 $\frac{1}{2}$ in 17. In the 15 west the lode has opened out good tribute ground for several fathoms in extent; the lode in the end is worth 10 $\frac{1}{2}$ per fathom. In the 10, west of engine-shaft, the Great Work lode has improved in size; now 2 ft. wide, producing good tinstuff for the stamps. In 10 fms. further driving we shall intersect one of the Perran Down lodes, where we expect further discoveries, as a rich lode was passed over in the adit by the former workers. We shall sell about 2 tons of tin on Saturday next.

SOUTH MALLIN.—R. Rowlands, Jan. 8: All operations are looking most favourable, and we are proceeding satisfactorily with the dressing.

SOUTH ROMAN GRAVELS.—J. W. Powning, Jan. 7: Shelfield: The lode stripped down in the 20, driving east, shows an improvement, producing good stones of ore, and, from the appearance of the present end, we are likely to have a good lode in a little further driving. We have cut through the lode in the 20 west, which is 6 ft. wide, composed of carbonate of lime, lead, blende, and stone; a very fine-looking lode, and speaks well for the mine in depth. The lode in the 10 west gets wider, now 2 ft. wide, composed of carbonate of lime, mixed with blende, and with lead ore, but not sufficient to value.—Shelve: There is no change in the deep adit or east since my last.

SOUTH ROSKEAR.—W. Skewis, J. Brenton, Jan. 7: Gregory's Shaft: The shaftmen are now clearing the choke in sump whim shaft, which will be finished by the end of the week, and shaft will be made ready for drawing to the 95 as soon as possible. In western whim shaft the skip road is completed to the 70 fm. level, and being continued to the 95 with a full pair of men. We shall be drawing stuff from tributors west of this shaft this week. We have not yet completed the choke in Duncan's shaft, but expect to do so in a few days. The tributors at Vivian's shaft, at the 20, 30, and 40 fm. levels, are breaking very fair quality tinstuff. This shaft will be ready for drawing to the 50 by steam whim by end of the week. A trip plat will be cut here without delay, and level cleared westward for men to go to work to break stuff for stamps. All other matters are progressing satisfactorily.

SOUTH TOLCARNE.—J. Vivian and Son, James Paul, Jan. 7: In the deep adit level, west of the cross course, the lode has increased to a width of 3 $\frac{1}{2}$ ft., and is yielding some very good tin and copper ores; it is also letting out more water as we advance, and the appearances are favourable for further improvement. The lode in the 10 west will be finished this week.

SOUTH WARR.—J. Goldsworthy, Dec. 31: Saturday, the 27th inst., being our pay and setting, the following bargains were set:—To drive the 72 south, by six men, at 2 $\frac{1}{2}$ per fathom; this end is passing through an unproductive piece of ground, but we hope to see a change for the better soon. The 72 north is set to four men, at 2 $\frac{1}{2}$ 7s. 6d. per fathom; lode 2 ft. wide, composed of spar, flookam, mundie, blende, and a little lead, but not of sufficient value, although a very promising lode. To drive the 60 south, by four men, at 2 $\frac{1}{2}$ 15s. per fathom; lode 3 ft. wide, producing 4 cwt. of lead per fathom. The 60 cross-cut, to drive east, by four men, at 3 $\frac{1}{2}$ 10s. per fathom; lode 2 ft. wide, by two men, at 3 $\frac{1}{2}$ 5s. per fathom; lode 2 ft. wide, at present unproductive, being still under the influence of the cross-cut. The 110 to drive east of engine-shaft, by two men, at 3 $\frac{1}{2}$ 7s. 6d. per fathom; the lode is 1 $\frac{1}{2}$ ft. wide, yielding saving work for tin. This level to drive west of shaft by six men, at 5 $\frac{1}{2}$ 10s. per fathom; the lode is worth 20 $\frac{1}{2}$ per fathom. No. 1 winze to sink below the 110 west of shaft, on the north part of the lode (where the ground is far more favourable for progress), by six men, at 6 $\frac{1}{2}$ per fathom; lode worth 20 $\frac{1}{2}$ per fathom. No. 2 winze to sink below the 110 west of shaft by six men, at 7 $\frac{1}{2}$ 5s. per fathom; the lode is worth 20 $\frac{1}{2}$ per fathom. No. 1 stope in the back of this level by four men, at 2 $\frac{1}{2}$ 5s. per fathom; lode worth 12 $\frac{1}{2}$ per fathom. No. 2 stope in the back of ditto by six men, at 3 $\frac{1}{2}$ 10s. per fathom; lode worth 15 $\frac{1}{2}$ per fathom. No. 3 stope in the back of ditto by six men, at 3 $\frac{1}{2}$ per fathom; lode worth 14 $\frac{1}{2}$ per fathom. The 35 to drive east of Guide, on new lode, by two men, at 5 $\frac{1}{2}$ 10s. per fathom; lode worth 5 $\frac{1}{2}$ per fathom. The 74 to drive west of north shaft by two men, at 7 $\frac{1}{2}$ 15s. per fathom; lode 1 $\frac{1}{2}$ ft. wide, and worth 5 $\frac{1}{2}$ per fathom. The 20 to drive east of Redipper, on Bellon lode, by two men, at 5 $\frac{1}{2}$ per fathom; lode worth 6 $\frac{1}{2}$ per fathom. A rise in back of the 20, east of Redipper, by two men, at 5 $\frac{1}{2}$ per fathom; lode worth about 12 $\frac{1}{2}$ per fathom. A cross-cut to drive at the adit level to communicate with Bellon lode by two men, at 6 $\frac{1}{2}$ per fathom. The 10 to drive east of Bellon shaft by two men, at 6 $\frac{1}{2}$ per fathom; the lode has a kindly appearance, and is improving in productiveness for tin. The adit level to drive west of Bosmore engine-shaft, by two men, at 8 $\frac{1}{2}$ per fathom. Our object in extending this level is to get under the valuable run of tin ground met with above, and some distance in advance of this level. We also set 33 tribute pitches at tributors varying from 11s. to 18s. in 17. Pay and setting passed off well.

ST. LAWRENCE AMALGAMATED.—W. Wasley, Jan. 6: The lode in the end of the 52 yard level has greatly improved, and is now producing fine lumps of ore, and from its present kindly appearance is most encouraging. The ground has also got better for driving, so that I hope we shall be able to drive a good many yards this month, and that we shall have a large quantity of ore for the sale at Holywell next month.

SUCCESS, RUSHY CLIFF, AND NANCY CONSOLS.—H. Francis, Jan. 8: On putting in our last set of timber in Nancy shaft, on Saturday last, we found the ground so loose and insecure on the north side that I determined to put in more timber on this side to properly secure it and make it firm; this we are now doing with as much dispatch as possible, at the same time one half our force of men here are sinking the shaft, when the other half are not engaged with the timber. The ground still continues hard, having much of the black chert in it. In Rushy Cliff adit we have just got to another cross vein, making the seventh met with in this level within the last 19 fms. driving. A plan of this level, cross veins, &c., I will send you after I have dialled the place. The lode in the forebrest is nicely spotted with lead ore. The fossil limestone, which I trust will disappear ere long, is still with us, and I do not expect to meet with any great things whilst it follows the vein.

TAMAR CONSOLS.—George Rowe, Jan. 7: The lode in the drive east from the engine-shaft is still showing the same kindly appearance, being principally composed of spar, impregnated with mundie and rich silver-lead ore. The manganese department is looking exceedingly cheering, and the lode in the drive east from the trial shaft improving for progress, and showing indications of further improvement as we advance towards the shoot of ore gone down in the former workings some short distance ahead.

TANKERVILLE.—A. Waters, Jan. 8: Setting Report: Watson's shaft to sink to the 152 to be carried 12 ft. long by 7 ft. wide, by six men, at 2 $\frac{1}{2}$ per fathom. We are carrying the greater part of the shaft in the country by the side of the lode, and shall have to do so until we get down clear of the beavers and cistern; the lode will be taken down and cut through by the end of next week. The part of the vein we can see on the footwall shows a good course of ore. The veins below the 140, east of shaft, by six men, at 18 $\frac{1}{2}$ per fathom; lode worth 5 tons per fathom. The stope in back of the 140, west of shaft, by six men, at 6 $\frac{1}{2}$ 10s. per fathom; worth 65 $\frac{1}{2}$ per fathom. No. 1 stope, in same level, east of shaft, by six men, at 6 $\frac{1}{2}$ 10s. per fathom; lode worth 4 tons per fathom. No. 2 stope, in ditto, by six men, at 6 $\frac{1}{2}$ 10s. per fathom; lode worth 3 $\frac{1}{2}$ per fathom. The stope in the 130, west of shaft, by six men, at 6 $\frac{1}{2}$ 10s. per fathom; worth 2 tons or 3 $\frac{1}{2}$ per fathom. The 120 cross-cut, north of Watson's, by four men, at 15 $\frac{1}{2}$ per fathom; we are now into a large lode, 4 ft. wide, and not yet through it, said lode being composed of carbonate of lime and stones of lead ore; this cross-cut will go out to the old lode, and from which (the cross-cut) the old mine east and west will be developed at this depth. The 110 west by four men, at 15 $\frac{1}{2}$ per fathom; lode worth 20 $\frac{1}{2}$ per fathom. Stope in back of said level by six men, at 6 $\frac{1}{2}$ 10s. per fathom; worth 3 tons of lead ore

per fathom. The stope in back of the 100, west of shaft, by six men, at 6 $\frac{1}{2}$ 10s. per fathom; lode worth 4 tons per fathom. The stope in back of the 74 by six men, at 7 $\frac{1}{2}$ per fathom; lode worth 3 tons per fathom. The stope in back of the 42 by nine men, at 6 $\frac{1}{2}$ 10s. per fathom; lode worth 2 $\frac{1}{2}$ tons per fathom. The main roads, slays, pulleys, linings, &c., are now in place from surface to the 92, in all 122 fms., said level will be in working order. You must remember that no part of the mine is now delayed, but that we are driving to the junction of the south lode, and crossing cutting to Robert's and old lode, and the pitwork will be in place as it will be wanted. We are very short of men and boys for surface work generally, and dressing in particular, and I do not see how we can be supplied with hands out of the native population. The weather is very much against us too.

TREGARDOCK.—J. and T. Spargo, Jan. 8: We have commenced taking down the No. 2 lode in the deep adit, driving towards the junction of No. 3; the lode is now 4 ft. wide, yielding good lead, and as yet we have not reached the foot wall. The lode at the junction of Nos. 1 and 2 is all that can be desired, and yielding splendid lead ore. The influx of water is so great that we shall be compelled to suspend operations until machinery is erected. The different points opened are all equal to expectations. Surface operations are progressing as fast as possible.

TRELEIGH WOOD.—E. Hosking, J. Harris, Jan. 7: The lode in the 44, east of the cross-cut, is yielding stamping work, and the men making fair progress in driving. In driving north through the lode in the 44, west of the engine-shaft, we are still in good tin ground, worth 9 $\frac{1}{2}$ per fathom. The stope on the north side of the 44, west of the engine-shaft, is worth 12 $\frac{1}{2}$ per fathom. The stope in bottom of the engine-shaft, is worth 12 $\frac{1}{2}$ per fathom. The stope on the north side, north side, and back of the 34, east of Harris's winze, is worth 24 $\frac{1}{2}$ per fathom. The stope in back of the 34, west of Harris's winze, is worth 40 $\frac{1}{2}$ per fathom. In stopping the back of the 34, west of the engine-shaft, we have holed to the stope worked from the 21 by the former workers. We have to-day put a pair of men to sink a winze below the 34, west of the engine-shaft, under the last named stope, where we expect to sink in a good lode of tin. There is no change in the stopes in the 24 fm. level.

VAN CONSOLS.—J. Roach, W. T. White, Jan. 8: In the 75, east of western engine-shaft, the lode has greatly improved in appearance since last reported. In now contains a great deal of crystallised carbonate of lime, a little blende, and fine strings of lead ore. I believe this belongs to the north lode, on which we had splendid courses of ore near the surface, and present indications are in favour of our having similar results here. We find the lode in No. 2 winze sinking perpendicular below the 60, east of Gundry's, to be improving daily, and the character of it is very favourable to the production of large quantities of lead ore; that which it now contains is found in a solid form in the lode. In No. 1 winze, under the 60, we have driven south into the lode 12 ft., and have not reached the west wall, and is much of the same character as when I last advised you. In the 60 east we are now cutting down the lode, which we are pleased to say is looking well, and yielding 2 tons of lead per fathom. We have also commenced to rise against No. 4 winze, sunk under the 45 fm. level, and we expect to communicate during the present month, when stopping will be commenced here also. We have resumed the drive of the 45, east of Little's. The winze sinking under the 35, west of rise, is yielding 10 cwt. of ore per fathom; this will be communicated with the 45 directly, when we shall stop the ground east and west of it. Stope in roof of 60, east of winze, is producing 2 tons of ore per fathom; stope west of ditto is yielding 2 tons of ore per fathom; both of these will give greater produce shortly. Dressing of lead ores going on as usual.

WEST CARADON.—S. Richards, J. Pryor, Jan. 6: We have resumed the driving of the 55, east of cross-cut; the lode at this point is disordered, being in the cross-course, but no doubt it will improve as we get away from the influence of the same. The rise in the back of this level will yield 2 tons of copper ore per fathom. Three stopes in the back of this level will yield 1 $\frac{1}{2}$, 2, and 3 tons per fathom respectively. We are making good progress in the 42 cross-cut north; the stratum is good for the production of copper ore. The ground in the 30, east of shaft, is hard at present, consequently our progress is slow. A stope in the bottom of this level will yield 2 tons of copper ore per fathom.

WEST GODEPHIL.—John Pope, jun., Jan. 3: Caunter Lode: Pressure shaftmen have completed cutting ground for tramway at the 50, and commenced sinking Pressure-shaft below the 50 fathom level for trip plat, &c. The lode in the 50, south-east of Pressure shaft, is 4 ft. wide, and worth 15 $\frac{1}{2}$ per fathom; this level is driven south-east of Pressure-shaft about 17 fathoms, and I am hoping we shall sink Pink lode in this level in about five weeks from this date; we are forced to suspend sinking the winze below the 40, to communicate with this level, by reason of an increase of water, but I am hoping this will be drained down again very soon, when we shall resume sinking the winze. The lode in the 50, south-east of Pressure-shaft, is 2 ft. wide, and worth 8 $\frac{1}{2}$ per fathom. The lode in the 50, driving north-west of Pressure-shaft, is 2 ft. wide, and worth 8 $\frac{1}{2}$ per fathom. The lode in the 50, driving south-east of Pressure-shaft, is 1 ft. wide, and worth 5 $\frac{1}{2}$ per fathom. The lode in this level, driving north-west of Pressure-shaft, is small, and I am beginning to doubt if we have gone off the main part of the lode; we shall next week give this level through searching to see if we can find any lode gone off in the side of the level. The lode in the 20, driving south-east of Pressure-shaft, is 6 in. wide, low price tinstuff. The lode in the deep adit level driving south-east of Vivian's shaft, is 20 in. wide, saving work for copper ore. The lode in new shaft sinking below the deep adit level is disordered with a floor of spar.—Pink Lode: The lode in the 40, driving east of the caunter, is 6 in. wide, poor. The lode in the winze sinking in the bottom of this level is 20 in. wide, and worth 15 $\frac{1}{2}$ per fathom. The lode in this level, driving west of the caunter, is 18 in. wide, producing good stones of tin, and improving in appearance.

WEST GODEPHIL.—John Kitter, Jan. 5: We have now got into the ore ground in the 12, east of engine-shaft, to which I referred in my last report, and find it so far looking exceedingly well, and a decided improvement upon anything seen in the adit level immediately over this point; we have cut into the lode 12 feet, and find it containing lead ore throughout for the whole width, and we have not yet got through to the north wall; this I consider most important, as it shows most conclusively that the ore improves as we get deeper, and I am fully convinced, from what I have already seen of the mine, that all we require to ensure a profitable result is to sink the mine to a reasonable depth—say from 20 to 30 fathoms below the present level. The lode in the same (12 fathom) level, west of shaft, is not at present so productive as it was at the date of my last report. The lode in the adit level, which, as stated in my last report, has been disarranged by a cross branch, is beginning again to resume its regular bearing, and I hope shortly to have to report an improvement in this direction. There has been no change of importance in the winze sinking below the adit level during the past month, but it is absolutely necessary to continue the sinking of this for the purpose of ventilating the deeper workings.

WEST GODEPHIL.—J. Pryor, H. Vial, Jan. 6: The engine shaft men are getting well with the cutting down of the shaft below the 20. All other work is being pushed on with vigour. Our pay and setting-day being on Saturday next, a full report shall follow.

WEST GREAT WORK.—S. J. Reed, Jan. 8: The flat-roof shaft has been sunk 3 fms. 5 ft. below the 16, where the Trecow Moor lode is large, and worth 15 $\frac{1}{2}$ per fathom. I have set the shaft to sink, by 12 men, at 10 $\frac{1}{2}$ per fathom, and promised them 3 $\frac{1}{2}$ extra if they sink 6 in. in four weeks. This I have no doubt they will do, as it will be a great benefit to the mine. The lode in the 16 east is 2 $\frac{1}{2}$ ft. wide, and worth 14 $\frac{1}{2}$ per fathom. This level has opened out a long run of tin ground, and bids fair to increase. The lode in the 16, south-east of Pressure-shaft, is 2 ft. wide, and worth 12 $\frac{1}{2}$ per fathom. No. 3 lode, in the winze sinking below the adit, contains some good stamping work, and opening tribute ground. The tribute pitches are producing the usual quantities of tin.

WEST GWENAP CONSOLS.—John Nancarrow, Jan. 7: The lode in the adit west is disordered; we think it is shifted south, and shall now cut in that direction. We hope to report more fully on this in the course of a few days. Other places just as usual.

WEST MARIA LODE AND FORTESCUE CONSOLS.—Wm. Skewis, Noddy Coward, Jan. 8: West Maria Lode: The shaftmen are making fair progress in sinking Willeford's shaft below the 93. In the 93 west the lode has improved in value, and is now worth 25 $\frac{1}{2}$ per fathom for copper. The killas by side of lode is softer, of a lighter colour and more congenial character for the continuation of ore than it has been in all the drive from shaft. The stope in back of the 82 east is without change, still worth 10 $\frac{1}{2}$ per fathom for copper and arsenical mundie.—North Lode: The men are still cutting through the lode in the 82 cross-cut south, but there is no change to note in its composition. The lode in bottom of the winze in the 71 west is worth 12 $\frac{1}{2}$ per fathom for copper and arsenical mundie. We have suspended it, and put four of the ware stopes in the bottom of level where the lode is worth 20 $\frac{1}{2}$ to 25 $\frac{1}{2}$ per fathom for copper. The stope in back of this level continues worth 20 $\frac{1}{2}$ to 25 $\frac{1}{2}$ per fathom.

WEST ROSKEAR.—J. A. Stephens, Jan. 8: There is no alteration to notice this week, and everything progresses satisfactorily.

WESTTANKERVILLE.—A. Waters, Jan. 9: Setting Report: The south boundary shaft, to sink below the 46 fm. level, by six men, at 15 $\frac{1}{2}$ per fathom. We have 9 ft. now to sink to the deep enough for a 50 fm. level, and at which point the shaft will intersect the lode in the 46 fm. level. The lode in the 46 fm. level, by six men, at 17 $\frac{1}{2}$ per fathom; lode worth 5 tons of lead ore per fathom; this winze is now 4 fms. deep, and is opening rich stopping ground that will be available as soon as the shaft is down. The 46 fm. level, to drive south of boundary shaft, by four men, at 11 $\frac{1}{2}$ per fathom; lode at present worth 15 $\frac{1}{2}$ per fathom. Two men are shooting down the west side of the above level on Lawrence's lode, which is worth 20 $\frac{1}{2}$ per fathom for lead. No. 1 stope in back of 46, south of shaft, by six men, at 7 $\frac{1}{2}$ per fathom; worth 22 $\frac{1}{2}$ per fathom. No. 2 stope in ditto, by four men; worth 22 $\frac{1}{2}$ per fathom. The stope in the 45, south of shaft, by two men, at 5 $\frac{1}{2}$ per fathom; worth 30 $\frac{1}{2}$ per fathom. The filling, landing, and tramming from shaft to dressing-floors, at 38s. per 100 kibbles. The 50 cross-cut, to intersect No. 2 caunter lode, by two men, at 8 $\frac{1}{2}$ per fathom; it is expected 2 $\frac{1}{2}$ fms. more will reach the said lode. We have to-day sold 20 tons lead ore, at 15 $\frac{1}{2}$ 2s. per ton, and 20 tons of blende at 4 $\frac{1}{2}$ 1s. 6d. per ton.

WEST WHEAL GORLAND.—J. Mayne, Jan. 9: No change to remark on the north and south lodes since the report of last week.—Messers: The lode in the shaft is still changing, and we are looking forward to an early improvement. In the 32, driving west I am pleased to say the patch of clay is eased, and there is more water issuing from the end, and we hope soon to be in a position to report its value. The machinery throughout the mine is in good order, and working well.

WEST WHEAL TOLGUS.—Jan. 7: There is no alteration in Taylor's shaft. The lode has not been cut through in the 125 west yet; the first pair we found to take the bargain worked two or three days and then left, there being so much water for them. We have now got another pair, who are doing their best; the lode is hard, and not so good as the part we could see at the time of the meeting, and we think the better way will be to drive to the end of it next week. The lode in the 105 end west is 2 ft. wide, yielding 1 $\frac{1}{2}$ ton of ore per fathom. There has not been any lode taken down in the new stopes since the meeting, as the men are desiring yet. The lode in the 95 west is 18 in. wide, yielding a little ore. The lode in the 85 end west is producing 2 tons of ore per fathom; this is improving. The 55 end west, at Richards's shaft, is going on by the side of the lode, and where standing it will yield 3 tons of ore per fathom. The lode in the 55 east is looking well, yielding from 3 to 3 $\frac{1}{2}$ tons of ore per fathom. The stopes in the back of the 55, both east and west, are producing 3 tons of ore per fathom. The dressing is behind, but now that the holidays are over we shall see that everything is kept on at full speed, both up and down.

WHEAL ARGUS.—T. Trahair, Jan. 8: The men stopping under the 30, east of winze, on the Elshia lode, are progressing very favourably; the lode still contains its usual size. The quality of the work is better than when last reported on; the lode is worth from 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per fathom. The lode in the stopes in back of the 30, west of ship-shaft, on the Elshia lode, is worth 4 $\frac{1}{2}$ per fathom. The stopes in back of the 30, on the Beacon lode, west of engine-shaft, is 2 ft. wide, worth 5 $\frac{1}{2}$

per fathom. The lode in the stopes in bottom of adit level, on the Beacon lode, is large and of a very promising character, and saving work for tin. The men in the adit have cleared this week 3 fms. We expect to reach the end shortly. The tribute work is very much improved since the last survey day.

WHEAL COATES.—W. H. Martin, Jan. 7: On Saturday, at our pay, we set the shaftmen to complete cutting the plat in the 20 fm. level, by nine men, bargain 45 $\frac{1}{2}$ —No. 2 Winze: The 20 end to drive west, by six men, at 9 $\frac{1}{2}$ per fathom, worth for tin 10 $\frac{1}{2}$ per fathom. We are driving on the north part of the lode; it is easier for exploring; the main tin part is standing to the south of the level. The 20 end to drive east, by six men, at 9 $\frac{1}{2}$ per fathom, worth for tin 10 $\frac{1}{2}$ per fathom; here we are also driving on the north part of the lode.—Ladder Winze: The 20 end to drive west, by six men and one boy, at 12 $\frac{1}{2}$ per fathom, worth 12 $\frac{1}{2}$ per fathom for tin.

WHEAL CREBOR.—J. Goldsworthy, Jan. 7: In the 120, east of Cock's shaft, the men are driving by the side of the lode. In the stope in the back the men are desiring the lode. In the 108 east the men will finish taking down the lode to-day, which varies from 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ ft. wide, of a favourable description, and produces from 4 to 5 tons of good quality copper ore per fathom. There is no change in the 96 cross-cut, driving south. In the 72 east the character of the capel of the lode so far as seen is of a favourable description for producing copper ore. In the 48 east the lode is disordered by a splice. In a rise above the 38 the lode will produce 2 $\frac{1}{2}$ tons of copper ore, or 7 tons for length of rise. The tribute pitches in the back of the 48 will produce 3 tons per fathom.

WHEAL GRENVILLE.—E. Hosking, W. Bennetts, Jan. 3: Setting Report: To rise above the 150 fm. level, on the South Condurrow lode, by nine men, at 22 $\frac{1}{2}$ per fathom; the lode is worth 35 $\frac{1}{2}$ per fathom. To drive the 140 east of cross-cut, by four men, at 13 $\frac{1}{2}$ per fathom. This end is very much easier for driving, and is now worth 30 $\frac{1}{2}$ per fathom. To rise above the 140, east of cross-cut, by four men, at 16 $\frac{1}{2}$ per fathom; lode worth 20 $\frac{1}{2}$ per fathom. To drive the 120 east of north shaft, by six men, at 7 $\frac{1}{2}$ per fathom; the lode is 2 $\frac{1}{2}$ ft. wide, and worth 20 $\frac{1}{2}$ per fathom. To sink the north shaft, by six men, at 16 $\frac{1}{2}$ per fathom; the lode is 2 ft. wide, and producing some good work for tin. To stop above the 130, east of north shaft, by four men, at 2 $\frac{1}{2}$ 10s. per fathom; lode worth 20 $\frac{1}{2}$ per fathom. To drive the 110 east of north shaft, by four men, at 7 $\frac{1}{2}$ 10s. per fathom; the lode is 20 in. wide, and worth 8 $\frac{1}{2}$ per fathom. To stop below the 110 east, by three men, at 2 $\frac{1}{2}$ 5s. per fathom; lode worth 15 $\frac{1}{2}$ per fathom. To drive the 100 east of north shaft, by four men, at 4 $\frac{1}{2}$ per fathom; the lode is 2 ft. wide, and worth 8 $\frac{1}{2}$ per fathom. To rise above the 140, east of cross-cut, by four men, at 16 $\frac{1}{2}$ per fathom; lode worth 20 $\frac{1}{2}$ per fathom. To drive the 120 east of north shaft, by six men, at 7 $\frac{1}{2}$ per fathom; the lode is 2 $\frac{1}{2}$ ft. wide, and worth 20 $\frac{1}{2}$ per fathom. To sink the north shaft, by six men, at 16 $\frac{1}{2}$ per fathom; the lode is 2 ft. wide, and producing some good work for tin. To stop above the 130, east of north shaft, by four men, at 2 $\frac{1}{2}$ 10s. per fathom; lode worth 20 $\frac{1}{2}$ per fathom. To drive the 110 east of north shaft, by four men, at 7 $\frac{1}{2}$ 10s. per fathom; the lode is 20 in. wide, and worth 8 $\frac{1}{2}$ per fathom. To stop below the 110 east, by three men, at 2 $\frac{1}{2}$ 5s. per fathom; lode worth 15 $\frac{1}{2}$ per fathom. To drive the 100 east of north shaft, by four men, at 4 $\frac{1}{2}$ per fathom; the lode is 2 ft. wide, and worth 8 $\frac{1}{2}$ per fathom. To rise above the 140, east of cross-cut, by four men, at 16 $\frac{1}{2}$ per fathom; lode worth 20 $\frac{1}{2}$ per fathom. To drive the 120 east of north shaft, by six men, at 7 $\frac{1}{2}$ per fathom; the lode is 2 $\frac{1}{2}$ ft. wide, and worth 20 $\frac{1}{2}$ per fathom. To sink the north shaft, by six men, at 16 $\frac{1}{2}$ per fathom; the lode is 2 ft. wide, and producing some good work for tin. To stop above the 130, east of north shaft, by four men, at 2 $\frac{1}{2}$ 10s. per fathom; lode worth 20 $\frac{1}{2}$ per fathom. To drive the 110 east of north shaft, by four men, at 7 $\frac{1}{2}$ 10s. per fathom; the lode is 20 in. wide, and worth 8 $\frac{1}{2$

as engine has been applied to do the work of boys of 13 or 14 years of age, who used to turn the machinery, and the invention is acceptable as relieving labour of some part of its fatigue.

With this week's Journal a SUPPLEMENTAL SHEET is given, which contains—Lectures at the Royal School of Mines, on "Heat." Mining Machinery, No. V. (C. Ball)—Foreign Mining and Metallurgy—Foreign Mines Reports—What Honest and Intelligent Management will do for the Great Mines of Utah; Patent Matters—Meetings of the Gaulty Kanawha Coal Company, St. Stephen's Hematite Iron and Ore Mining Company, Cedar Creek Gold Mines and Water Company, Green Hurst Lead Mining Company, Nanty-Glo and Blaith Ironworks Company, Llanrwst Lead Mining Company, New Dolcoath Tin and Copper Company, and North Tankerville Company—Original Correspondence: Mining in Utah—the Emma Mine; Colorado Mines as a Field for Investment (D. Roberts); Mining in Arkansas—the Kellogg Gravel Hill (S. H. Nieman); Rock Drill (E. Edwards); McKean—Rock Drill; Northamptonshire Coal Field; Coal a Dangerous Cargo (A. Vassard); On Opening Mines from Surface; Mining in the County of Yorkshire, No. 1; N. Enno on Practical Mining; Mining and Mining Enterprise, No. 11; Legitimate Mining (R. Knapp); New Great Consols; East Wheel Lovell; Fortescue Tin Mine—its History and Position; Rookhope Valley and Willoughby Mines; Remarks on the "Original Correspondence"; "Readers of the Journal," and their Criticisms; English Mining, Present and Future (T. J. Barnard); Payment of Miners, and the Five-Weeks System, &c.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JAN. 9, 1874.

COPPER.				IRON.			
Best selected, p. ton	£	s.	d.	per ton.	£	s.	d.
Do., to arrive	93	0	94	Do., to arrive	11	7	6
Tough cake and tile	91	0	92	Nail rods	12	5	0
Sheeting & sheets	97	0	98	Do., ditto	12	10	0
Bolts	102	0	103	Do., ditto	12	10	0
Bottoms	100	0	102	Do., ditto	12	10	0
Old	85	0	0	Do., ditto	12	10	0
Burra	92	0	93	Do., ditto	12	10	0
Wire	0	1	0	Do., ditto	12	10	0
Tubes	0	1	0	Do., ditto	12	10	0
BRASS.				STEEL.			
Sheet, p. lb.	£	s.	d.	per ton.	£	s.	d.
Do., to arrive	104	11	0	Do., to arrive	21	0	0
Wire	104	11	0	Do., ditto	21	0	0
Tubes	114	11	0	Do., ditto	21	0	0
SILVER.				LEAD.			
Foreign on the spot, p. lb.	£	s.	d.	per ton.	£	s.	d.
Do., to arrive	26	0	0	Do., to arrive	21	0	0
ZINC.				TIN.			
Sheet, p. lb.	£	s.	d.	per ton.	£	s.	d.
Do., to arrive	32	0	33	Do., to arrive	11	7	6
QUICKSILVER (p. bot.).				TIN PLATE.			
Do., to arrive	19	10	0	per box.	£	s.	d.
TIN.				IC Charcoal, 1st qual.	17	0	19
English blocks	121	0	122	IX Do., 1st quality	2	3	0
Do., in bales	122	0	123	IX Do., 2nd quality	1	15	0
Do., refined	123	0	124	IX Do., 3rd quality	2	1	0
Banca	116	0	118	IX Coke	1	9	0
Straits	118	0	120	IX Ditto	1	15	0
TIN PLATE.				Canada plates, p. ton.	21	0	21
per box.	£	s.	d.	Ditto, at works	20	0	21
IC Charcoal, 1st qual.	17	0	19				
IX Do., 1st quality	2	3	0				
IX Do., 2nd quality	1	15	0				
IX Do., 3rd quality	2	1	0				
IX Coke	1	9	0				
IX Ditto	1	15	0				
Canada plates, p. ton.	21	0	21				
Ditto, at works	20	0	21				

* At the works, 1s. to 1s. 6d. per box less. † Add 6s. for each X.
Terms plates 2s. per box below tin plates of similar brand.

REMARKS. There is nothing of any great moment to report with reference to the metal market during the week. The first week of a new year is to some extent devoted to various matters which tend to a curtailment of business generally, and metals form no exception to the rule. Business has been quiet, but numerous transactions have taken place in tin, for particulars of which *vide* report under that head. The Bank rate has been reduced by $\frac{1}{2}$ per cent., and the official *minimum* is now $\frac{1}{2}$ per cent. As the spring advances there is an expectation that business will become more general, and nothing will tend so much to bring about this result as a steady and continuous reduction in the price of coal and some modifications in the rate of labour. Cheap money, it is thought, will prevail for some time to come, so that, taking all things into account, the prospects for the future are at least equal to the average of previous years.

COPPER. The market has shown considerable firmness throughout the week, but no change of any importance in values has been established. The business Monday consisted of sales of a limited quantity of Chili bars, g.o.b., at 87½, 10s. cash. Urmeneta realised 10s. more, with three weeks' prompt, and a small parcel of picked brands was sold at 81½, 6s. cash. Wallaroo was quoted 93½, 10s. to 94½, and 25 tons Burra sold at 93½, cash. On Tuesday the result of the Swansea Ticketing was announced—2247 tons realised an average price of 15s. per unit, Cape ore being sold at 16s. 5d. In the London market 100 tons Chili bars, g.o.b., changed hands at 84½, cash; a small quantity of Urmeneta, 87½, 10s., and 50 tons of picked brands at 86½. Holders of English are unwilling to submit to any concession in price, although present demand is very strong. Tough copper is generally quoted 92½ to 93½; best selected, 94½, 10s.; strong sheet, 108½, and 4 by 4 Indian specification, 98½. Yellow metal is obtainable at 84½, 4d. On Wednesday a small quantity of g.o.b. again realised 94½, cash, and business was done in Wallaroo at 94½ to 95½, cash. Towards the close of the week the market became inactive. On Thursday 25 tons Lota sold at 87½, 10s., and an equal quantity of Wallaroo at 93½, 10s. 6d., and Burra, 92½. To-day there is no change in the position of the market, Chili bars being about 84½, cash.

IRON.—As yet there is no great feature to report in the iron trade. Scarcely anything has been done during the first week of the year, in consequence of the Christmas holidays; but the opening of the second week has witnessed a general return to business. The rates quoted for pig-iron in the North of England are—for No. 1, 92s. 6d.; No. 3, 85s. 6d.; No. 4, 80s. net cash. There have not at present been many transactions, but sellers are not at all disposed to accept lower prices, inasmuch as from the reaction which has taken place in the Glasgow market, as well as from various other indications, they hold to the opinion that before long present rates will be raised. There is not much doing in the finished iron trade, and rails are dull at the moment, but there is an expectation of a better market in this department before long. There are offers already before the makers, but not sufficiently tempting to result in business, and it is believed that a large amount of railway iron orders must be given out this year, and that full prices will eventually have to be paid. Makers are, consequently, very firm. In South Wales business has only just been resumed. The early days of the year were spent in holiday making, and since then makers' attention has rather been concentrated upon stock taking than upon the booking of fresh orders, and they have exhibited no hurry in bringing their men back to the works. Here, as in the North of England, the impression is very strong that orders are abundant, and that buyers are only waiting the turn of events before entering into negotiations. Doubts, however, are expressed that if prices are maintained a large breadth of orders must be relinquished, as the hope of a remunerative return upon the outlay would be nil. The margin of profit realised by the ironmasters during the past year of exceptional high prices has been very small, and it will be impossible to submit to any important reduction in prices of finished iron unless important modifications in labour and fuel are previously carried out. The report from South Staffordshire of the iron trade is not satisfactory. The great uncertainty which overhangs the future of the coal trade in that district has imparted an element of insecurity with reference to iron. A large number of fresh coal pits will shortly be opened, and the supply of coal proportionately increased. The effect upon prices may be considerable. On the other hand, it appears that the supply of ironstone in the neighbourhood is waxing low, and that before long importations from distant localities will become a necessity.

A meeting of the ironmasters of South Staffordshire has been held at Wolverhampton during the week, and so far as quotations are to be taken as a criterion of the market, it is firm. The attendance of merchants, ironmasters, and coal-owners was large, not only of residents in the neighbourhood, but of those from a distance. The cost of raw material and labour was declared to be still such that it was impossible to quote prices lower than those current during the last quarter. The quotation for cold blast pigs was 8½, 10s. at the Great Liffeshall and other Shropshire companies, and 1½ less for hot-blast all-mine, but it was stated that the official announcement of the price fixed for the ensuing quarter would not be made until after the Birmingham meeting. This meeting has since taken place, and full rates are maintained. There has been but little fluctuation in Scotch pigs during the day to 108s. 1½d. cash, and closed with sellers 108s., and buyers 3d. under. On Tuesday the market advanced somewhat in the early part of the day, and business was done at 108s. 9½d., but during the course of the day the market receded to 108s. 4½d. Wednesday's market opened at 108s. 9d. cash, and dropped a shilling during the day, at which price there were rather sellers at the close. On Thursday business was continued from 107s. to 107s. 10½d.; at the close there were sellers at 108s., and buyers 3d. under. To-day the market has been firm, and prices have advanced to 108s. 3d.

Week ending Jan. 4, 1873	SHIPMENTS.	Tons	5,701
Week ending Jan. 3, 1874			4,214

Decrease since Dec. 25, 1873	1,488
589	

LEAD.—There is no change to report in the position of this metal, neither as regards demand or price. Good soft English pig is obtainable at 24½ to 24½, 5s.

ZINC.—Of 160 tons, London rolled, 135 tons sold at 107½, 10s.

QUICKSILVER may be bought a shade under previous quotations, business having been done at 19½, 7s. 6d.

TIN.—In the beginning of the week the market showed a distinct upward tendency, and more than maintained the position which it had acquired on the last day of the previous week. Straits was sold at 117s. cash, and 500 slabs Banca at the same price, ex the Dutch sale. On Tuesday the announcement of the Dutch sale was made public. It is to take place on Jan. 29, and as only 20,800 slabs are to be offered for competition, the effect upon the market was to establish firmness, and to advance prices; the sales of this day amounted in all to about 140 tons, Straits having been bought for cash from 117½ to 119½, and 10 tons Straits changed hands at 120½, with two months open prompt. The Dutch market showed a proportionate advance, 71 slabs having been realised in Holland for Banca. Australian ore realised this day at the ticketing 52½, for fine, 32½, and 34½ for common, and 9½, 15s. to 12½, 10s. 6d. for inferior; in all about 14 tons were sold. English ingots are quoted 122½, and bars 123½. On Wednesday the market showed some irregularity, but was active in demand, the sales amounting in all to about 165 tons. The lowest price realised for Straits tin, usual cash terms, being 117½, 10s., and the highest 124½. A further sale of Australian ore, to the extent of 483 tons and 16 tons Peruvian Barilla, are announced for Jan. 29. The Dutch market again improved to the extent of $\frac{1}{2}$ fl. On Thursday the market was less irregular, and the demand continued, 120 tons having changed hands, the ruling price being about 120½, cash, 10s. under for a longer prompt; 40 tons January shipment realised 118½.

CORNISH TIN.—A return has been prepared of all tin ores, the produce of Cornwall and Devon, and independently of any foreign ores, received by all the tin smelters in the county, and it is found that, compared with the preceding year, there has been a slight increase, the figures being:—1873, 14,844 tons 17 cwt. 3 qrs. 20 lbs.; 1872, 14,925 tons 3 cwt. 2 qrs. 17 lbs.

Without in any way entering into an elaborate review of the operations of the past year, we may mention *en passant* that during the year 1872, 40 mines in Cornwall paid dividends to the shareholders, and of these only 24 have paid in 1873, while 5 of them have not only ceased dividends, but have had to make calls upon the adventurers. And if we look only at the results of the great fall in tin and copper, aided by the great advance in labour, in the price of coals, iron, and all other materials required in the working of mines, we should cease to wonder at the great depreciation which has taken place in the prices of shares even in our best mines; or that numbers of speculative and promising progressive mines have had to succumb to the times altogether. Dolcoath shares at this time last year were at 65 to 67, and have been as low this as 49½; the profit divided in 1872 was 45,645½, this year to 13,962½. Carn Brea shares twelve months ago were 150½, and they have been as low this as 52½; the dividends in 1872 were 15,500½, this year 6000½. Tincroft shares were 57½, and have been as low as 38½; dividends last year 48,000½, this 21,000½. Cook's Kitchen, 26½ to 28½, and have been down to 10½; dividends last year 9187½, this 916½. Great Wheal Vor shares were 6½, and down to 2½; dividends last year 1477½; this year a call of 5s. per share. West Seton shares last year 45½, dividends 3600½; this year down to 34½, and no dividend. East Pool shares 14½, this year 8½; dividends in 1872, 7200½; 1873, 2400½. Providence Mine shares after a long and prosperous career, paid 1480½ in 1873, but has this year made calls, and the shares have declined from 20 to 8½. South Caradon (Copper) paid 12,258½ in 1872, and only 6350½ this year, while shares have declined from 190½ to 100½. The list might be continued as regards dividend mines, and extended to a great length with speculative and other mines which have come to grief altogether, or are dragging on by repeated calls upon the shareholders; but we have said enough to indicate the chief mining features of the past year in Cornwall, and can only trust that the coming year may be more successful and prosperous to "One and All."

In regard to Welsh and Shropshire lead mines, they have mostly, excepting Minera, done better in 1873 than 1872. For instance, Van has paid 57,750½, as against 42,000½ in 1873; Roman Gravel, 18,900½, as against 12,600½; Great Laxey, 22,500½, as against 4500½. Minera shows 9000½ only, as against 27,000½ the previous year. Tankerville has paid 3600½ only, but it is hoped that dividends will soon be resumed. In reference to the future, the dividends of the principal mines in Cornwall, such as Tincroft, Carn Brea, Dolcoath, and others will mainly depend on the price of tin; but there are one or two other circumstances also in their favour at present, for coal seems to be going down as rapidly as it rose, and labour is becoming not only more abundant, but cheaper. We have on more than one occasion called attention to the injurious effects on Cornish mining of the four-weeks pay system, and it is for the managers of our principal mines to take the matter into their consideration at once, and to return, if possible, to the old plan.

The list of progressive and speculative mines has been so much thinned during the past year that most of those that remain appear to have prospects far beyond their mere market value, though their low prices are not so much to be wondered at when we consider the blows that public confidence has received. Still the fact remains that many mines now on the market look well for the future, and bid fair to have a great rise in price. From the progressive list we may take Old Treburrget and West Basset to be among the first to enter the Dividend List this year; to be followed, in all probability, by Wheal Crebor, Wheal Grenville, Hingston Down, West Tankerville, and others.

THE SHARE MARKET since our last has been moderately active, and from the numerous enquiries made for shares in several mines it is evident that business transactions will materially increase ere long, and the commencement of the general reaction will be the rise in tin.

The chief transactions this week have been in Old Treburrget, Dolcoath, Carn Brea, Wheal Grenville, West Franches, Wheal Pevor, Wheal Crebor, Prince of Wales, West Tankerville, Tankerville, Roman Gravel, Pennerley, Penstruthal, and a few others. Dolcoaths are 52 to 54; Tincroft, 40 to 42½; Carn Brea, 60 to 62½; Cook's Kitchen, 12 to 13. Wheal Grenville, 6½ to 7; this mine has opened out in a very favourable manner during the year, and it is the opinion of a number of practical agents who have inspected it that it will shortly become one of the greatest mines in Cornwall. East Grenville shares have been very much depressed, but there are favourable points to come off; present price $\frac{1}{2}$ to $\frac{1}{4}$. Bog, $\frac{1}{2}$ to $\frac{1}{4}$; East Basset, 9 to 11; East Caradon, 1 to 1½; East Pool, 9 to 10; Great Laxey, 13 to 14; Great Wheal Vor, 2 to 2½; Marke Valley, $\frac{1}{2}$ to 1; Pennerley, $\frac{1}{2}$ to $\frac{1}{4}$; Penstruthal, 1 to 1½.

Old Treburrget, 15s. to 20s.; ditto pref., 15s. to 20s.; the sales of ore for the month—53 tons—realised 1667½, 6d., leaving a large profit. The best parcel—32 tons—brought 35½, 6s. 6d. per ton; No. 2—15 tons—27½, 6s. 6d.; No. 3—6 tons—21½, 2s. 6d. Wheal Crebor, 4 to 4½; during the last six or eight months the principal operations here have been in communicating a rise and winze from the 120 to the 108, to enable the agents to work the rich course of ore gone through for nearly 20 fms. in length at the 120. During this time very little ore was returned; but the next sampling, we are told, will exceed 150 tons of good ore. The mine is worked very cheaply by water-power, and this sale will more than pay two months' costs, and be the commencement of profits. Wheal Pevor shares have again been in demand, and advanced to 2½. It is hoped that the bottom of the mine, upon which great expectations have been formed, will be seen in a few days. West Tankerville, 2 to 2½; these shares have been very largely dealt in through the year, and the mine has good prospects. Roman Gravel, 17 to 18½; Tankerville, 9½ to 9½. South Roman Gravel, on the lodes of both mines, also largely dealt in, with good prospects, price 19s. to 21s.

East Lovell, 9 to 9½; at the meeting the accounts showed a debit balance of 2794½, 5s., and a call of 1½, 10s. per share was made. Here is an example of the ill effects of keeping costs back, to which we have so often alluded in this article. When East Lovell was paying dividends, and the shares were got up to a very high price, the costs were never charged up, but were, if we remember rightly, about three months behind. And only at the last meeting, on Aug. 29, a balance was shown in favour of the adventurers of 42½, 4s. 9d., and it would be interesting to see what transfers of shares have taken place in the interval, now that four months' debts are brought forward for the present shareholders to pay, making up a total of 2794½. At the August meeting the costs were only charged to April, leaving May, June, July, and August as heavy liabilities, yet the balance in favour of adventurers was "seen and allowed"—42½, 4s. 9d.

In the present accounts, at a four-monthly meeting, costs for eight months are charged.

Providence Mines, 7½ to 8½; the costs at the meeting held on Dec. 31 were charged up to Nov. 21; bills to October. The tin sold, 71 tons, realised 4958½, 6s. 2d. The quantity, as estimated at the previous meeting, was larger than the last, but the price was 3½, 13s. 6d. per ton less. Two points in the mine have improved, and if they continue the agents hope to sell the same quantity before next meeting, and which would nearly meet costs. Perkins Beach, $\frac{1}{2}$ to $\frac{1}{4}$; Plynllymmon, $\frac{1}{2}$ to $\frac{1}{4}$; Rookhope Valley, 1 to 1½. Prince of Wales, 6s. 6d. to 7s. 6d., call paid; at the meeting the accounts showed a loss on four months' working of 801½, 18s. 6d., and after adding another month's costs, to Dec. 6, the liabilities over assets amounted to 1111½, 18s. 7d., and a call of 2s. per share was made. The report was more favourable, and 60 tons of copper ore have just been sampled, the produce, the agents state, of a fortnight. Wheal Argus, 1 to 1½; here the prospects are good for an early paying mine, and a good quantity of tin has been sold during the year.

Rosewall Hill and Ransom United, 19s. to 21s.; South Carn Brea, 2½ to 3; South Caradon, 90 to 100; South Condurrow, 4½ to 4½; South Crofty, 30 to 32½; South Franches, 12 to 14; Van, 34 to 36; Van Consols, 3½ to 4½; West Basset, 8 to 9; West Chiverton, 5 to 5½; West Franches, 12 to 13; West Maria and Fortescue Consols, $\frac{1}{2}$ to $\frac{1}{4}$; Wheal Basset, 30 to 35; Wheal Kitty (St. Agnes), 9 to 10; Wheal Seton, 15 to 20; Wheal Uney, 3 to 3½; West Esgair Lle, 3 to 3½; West Gorland, 1½ to 2; Chontales, $\frac{1}{2}$ to 1; Emma, 3½ to 4; Flagstaff, 3½ to 3½; Pacific, 7s. to 9s.; Rica Gold, $\frac{1}{2}$ to $\frac{1}{4}$; South Aurora, $\frac{1}{2}$ to $\frac{1}{4}$; Sweetland Creek, 5½ to 5½; Utah, 1½ to 1½.

The Market for Mine Shares on the Stock Exchange during the week has been more active, and considerable enquiry has been made for the principal Home Mines.

American descriptions, excepting Emma, have ruled lower, the absence of satisfactory advices continuing to induce holders to press sales. Hydraulic Mines remain in favour, and change hands at full quotations.

The Metal Market maintains the late improvement. Copper has fairly held its own; English in fair demand. Tin scarcely so firm, and prices irregular, although foreign has improved; the announcement that only 20,800 slabs would be offered at the Dutch sale on Jan. 29 improved the general tone; in tin-plates a fair business doing. Spelter rather inactive. Lead firm at quotations.

Emma shares have advanced to 3½, 4½ (the closing price last week having been 3½ to 3½) upon the discovery announced last week; and private telegrams affirm that the "strike" is proving of some extent and value. The negotiations referred to in this article some time since as pending between the Chairman and the vendor with reference to the money claim of the latter, have now assumed a definite shape. In the absence of any official statement, either as to the "strike," or the result of these long-pending negotiations, all kinds of conflicting rumours are in circulation, but it may safely be concluded that the arrangements will be finally concluded upon the basis already indicated—the vendor agreeing to accept the amount due to him by a certain proportion of the net profits, the repayments to be extended over a considerable period. The shipments of ore has been reduced on account of the difficulty of transit, but a large number of teams had been employed in packing down the snow, and breaking a road wide enough for the sledges. It is understood that Mr. Attwood has left the mine. Cablegram (unofficial) states that on Monday 25 tons of ore from the deepest workings averaged 1000 ozs. silver to the ton.

Flagstaff shares have been much flatter, closing 3½ to 3½; the "account" developed the fact that the recent advance in price had brought in a considerable number of *bona fide* shareholders as sellers, while discouraging rumours are on foot as to new legal complications. One attachment appears to have been dissolved, but others of a still more serious character are spoken of. According to recent advices, these summary proceedings on the part of creditors are described as an "attachment mania," which is doing great injury to the mining interests of Utah. It is reliably stated that attachments to secure several large debts were to be immediately levied on one of the ore-producing mines in Little Cottonwood, and that another of the leading mines of the canyon was in the possession of the unpaid miners, who intend to institute proceedings to secure the pay for their labour. Last Chance, 1½ to 1½; Tecoma, 1½ to 1½. Utah, 1½ to 1½; we publish a report from the agent in another column. The mine is improving as the workings are developed, and unless stopped by frost no doubt the new dressing machinery is at work.

Richmond Consolidated, 6½ to 6½; the cable received on Wednesday stated: "Week's run, 32,000—two furnaces." The recent violent snowstorm which extended through Nevada and Utah has caused great inconvenience to numerous mines, by rendering the roads impassable and otherwise impeding operations. Storms of this kind, at so early a period of the winter, in America, seldom leave lasting effects, and it is not generally till the end of January and through February that the roads are seriously affected. The recent unseasonable fall of snow has, it appears, hindered the transit of ore from the Richmond Mines to the works, and thus furnished an additional motive for the execution at the earliest date of the contemplated tramway between the points in question. We are informed that a cable received on Jan. 1, from Mr. McGee, states that the "Rossiter incline was down 250 ft. in good ore." The vast mass of ore below the Lizette tunnel, now traced down to the extent of 250 ft., has, we learn, been tested at intervals by cross drifts between the hanging and foot walls, without discovery of any intervening unprofitable substance. We are informed that the November accounts have been received, by which it appears that the profit for that month was 15,452½. Mr. McGee writes that "the mine is looking splendid, and expresses the opinion that another stratum of ore exists below the great lode on which they are now working, and proposes the commencement of a vertical shaft inside the tunnel to test this. The recent panic in America has had the natural effect of rendering many stocks unsaleable for a time on this market, the result being that those holding such stocks and needing present cash were compelled to realise on anything in their possession that would sell; from this cause we understand that many thousands of Richmond shares, hitherto held firmly from the commencement of the company, have within these few weeks been sold, and have thus made the price stationary in spite of the great discoveries recently made at the mine. Eberhardt and Aurora, 4½ to 4½; the mill is running splendidly, mines looking well, plenty of amalgam on hand ready to be retorted. Capt. Drake reports that he will take an early opportunity of fully reporting on all matters to the shareholders. New Pacific, 7s. 6d. to 8s. 6d.; at date of last advices the agent was preparing stores, &c., so as to resume operations without loss of time.

In the shares of the various Hydraulic Companies we note a good business during the week. Shares have been in demand, and from most of them news has been received that washing has commenced. The soft rains began about Dec. 16, and as heavy snow had previously fallen the hydraulic miners in California are in good spirits, as they feel assured of a long and plentiful water season. Blue Tent, 5½ to 5½; Col. Tozer has sent a telegram that he has commenced washing, having previously advised the company that he would not cable until he could commence washing without fear of stoppage. A good report from him appears in another column. Sweetland Creek, 5 to 5½; Mr. McLean writes that washing has commenced, and that he does not anticipate any further stoppage now for the season. Cedar Creek, 2 to 2½; everything here is progressing very favourably. In another column we give full particulars of the special meeting called to authorise the raising of 2500½ by debentures. The scheme of the board has met with the full approbation of the shareholders, who entirely appreciate the valuable addition the new claims will be to the company. It is presumable that most if not all the members will subscribe to the debenture fund, the security being of the very highest description, the rate of interest good, and payable quarterly. Birdseye Creek, 3 to 3½; Mr. Power writes that he has started work on two claims, with a full head of water, and expects to start another one in course of a few days.

Frontino and Bolivia, 1 to 2; a remittance has been received of the value of 775*l.*, the produce of the mines for October, the operations for that period resulting in a loss. The works at Frontino are progressing slowly, but the indications are referred to as encouraging. The directors have been awaiting detailed report upon the Remedios Mines before calling the shareholders together, which is expected by the next mail.

Van, 33 to 35; it is expected that the lode in the 75 will be cut in about 2 fms. further driving. The ground in the present end is intermixed with spots of lead, which looks well for the lode when cut. The 60 east is still worth 90*l.* per cubic fathom for the part carried. In the 45, west of Seaham's shaft, a blast at the extreme end has disclosed a splendid lode. This proves the ore ground to extend at least 20 fms. further in the 45 than in the 30. Van Consols, 23 to 44; the report received from the manager, appearing in our columns to-day, is the most satisfactory received for some time past. The cutting of the Van lode at its junction with the north lode is close at hand. Bog, 1 to 14; the lode in the engine-shaft is improving as sinking progresses, and the 163 is being rapidly drained, enabling the agent to set tribute pitches there. Last week the directors issued a notice calling the shareholders together to wind-up the concern. This, we find, is necessitated by want of funds, as the shareholders did not respond to the circular issued a short time since. We presume the directors intend to re-organise the company, with a view to carry out the suggestions contained in Capt. Waters's report, as with a little more capital the members will be able to reap the benefit of the late discoveries. Pennerley, 23 to 25; the mine is still looking well, and at Potter's Pit the lode is opening out in the lower levels. Perkins Beach, 10s. to 12s.; there are several points of interest to come off in the mine, and operations are being energetically carried on by the new management.

New Great Consols, 2 to 23, and in demand; in another column appears a communication from an experienced and influential authority, detailing the result of a personal inspection of this property. The reserves standing above the 74 fm. level are estimated at some hundreds of thousands of tons of tinstuff of superior quality, more than can be taken away in 30 years, and of itself sufficient to keep going 250 heads of stamps, and return quite 80 tons of black tin per month for that period. In about one year from this date, the writer adds, 250 men can be profitably employed underground, and each one breaking 30*l.* worth of tinstuff monthly. The immediate erection of 150 additional heads of stamps is recommended, when the "mine will make the largest return of tin of any mine in Cornwall."

Subjoined are the closing quotations:—

Bog, 1 to 14; Carn Brea, 59*l.* to 60*l.*; East Lovell, 9 to 9*l.*; East Caradon, 15s. to 25s.; Great Lacey, 13*l.* to 14*l.*; Great Wheel Vor, 13*l.* to 14*l.*; Perkins Beach, 10s. to 12s.; Pennerley, 23 to 25; Roman Gravel, 16*l.* to 17*l.*; Tankerville, 9*l.* to 10*l.*; Van, 33 to 35; Van Consols, 23 to 44; West Chiverton, 5*l.* to 5*l.*; West Tankerville, 23 to 25; Wilford Gravel, 6*l.* to 6*l.*; Almada and Tinto, 3*l.* to 3*l.*; Birdseye Creek, 3 to 3*l.*; Cedar Creek, 2 to 2*l.*; Colorado Terrible, 4*l.* to 4*l.*; Cape Copper, 23 to 25; Chontales, 3 to 3*l.*; Don Pedro, 1*l.* to 1*l.*; par; Eberhardt and Aurora, 3*l.* to 3*l.*; Emma, 3*l.* to 4*l.*; Flagstaff, 3*l.* to 3*l.*; Frontino and Bolivia, 1 to 2; Last Chance, 1*l.* to 1*l.*; New Quebrada, 3*l.* to 4*l.*; New Pacific, 7s. 6d. to 8s. 6d.; Rica, 3*l.* to 3*l.*; Richmond, 6*l.* to 6*l.*; St. John del Rey, 18*l.* to 18*l.*; Sweetland Creek, 5 to 5*l.*; San Pedro, 13*l.* to 13*l.*; Sierra Buttes, 23 to 25; Tecoma, 13*l.* to 13*l.*; Utah, 13*l.* to 13*l.*; West Espar Lie, 3 to 3*l.*; Blue Tent, 5*l.* to 5*l.*; Holcombe Valley, 3 to 3*l.*; Devon Great Consols, 1 to 14; Tincroft, 39 to 40.

In COLLIERIES prices have been well maintained, and a good business continues to be done in the face of the recent fall in coals, the companies most in favour having based their calculation of profits on the normal average rates of the last few years rather than on the quotations that have been prevailing during 1873 and part of 1872. The following have been most in request:—Nant-y-Glo and Blaenau, Myndy Iron Ore, Native Iron Ore, Cardiff and Swansea, Welsh Freehold Coal, and United Bituminous. Fitzroy Bessemer, 8 to 10; a valuable discovery of coal has been made, and the tramway is being pushed forward. Bagworth Colliery, 4*l.* to 5*l.* prem.; South Cleveland, 4 to 5 dis.; Shotts, 94*l.* to 95*l.*; Wedgwood, 8 to 9; Newport Abercrombie, 23 to 25; Original Hartlepool, 11*l.* to 12*l.*; Cardiff and Swansea, 4*l.* to 4*l.*, the weekly output continues most satisfactory, and the shares are in good demand. Silkstone Hall, 5*l.* to 6*l.*; Marbella, 4*l.* to 4*l.*; Ifton Rhyn, 3 to 4. Cleve Hill Colliery shares are offered at 16s., but meet with little response. Darlington Iron, 9*l.* to 10*l.*; Glyngwillim, 13 to 14; Native Iron Ore, 8 to 10. United Bituminous, 1*l.* to 1*l.*; hitherto the profits here have been paid from coal; now the fire-clay, which is equally valuable, is about to be made to swell the revenue. In its raw state the clay realises a profit of 5s. 10*l.* per ton, but when made into bricks a profit of about 40s. per thousand. Llay Hall, 10*l.* to 10*l.*; Littleland, 4*l.* to 5*l.*; Welsh Freehold Coal, 5 to 5*l.*; we understand that the applications for the recent issue were very numerous. The following new colliery companies received sufficient support from the public to justify the directors in proceeding to an allotment:—Gellydeg, Brynlllo, and Brynmawr.

At Swansea Ticketing, on Tuesday, 2247 tons of copper ore were sold, realising 23,774*l.* 13s. The particulars of the sale were:—Average standard for 9 per cent. produce, 98*l.* 3s. 6d.; average produce, 14; average price per ton, 10*l.* 11s. 7d.; quantity of fine copper, 214 tons 12 cwt. The following are the particulars of the two last sales:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore-copper.
Dec. 16, 1869	298	9	167	£12 7 8	15s. 3d.	£76 5 0
Jan. 6, 2247	98	3	14	10 11 7	15	0

Compared with the last sale, the standard is about stationary. On Jan. 27 there will be offered for sale 1483 tons of ore, from Cape, Berehaven, Ballycummisk, Telhadella, and elsewhere.

Sir Robert W. Carden and Co. are inviting subscriptions at 81*l.* per 100*l.* bond for 300,000*l.* PERPETUAL SEVEN PER CENT. FIRST MORTGAGE DEBENTURES, forming part of the 600,000*l.* authorised to be raised in debentures by the Articles of Association of the NORTH-WESTERN RAILWAY OF MONTE VIDEO COMPANY. Interest is guaranteed for 40 years on the whole of the company's capital, of which the mortgage bonds form part, by the Uruguayan Government, and the interest on the debentures now offered is made a first charge on the whole undertaking, and also on the Government guaranteed interest, amounting to 77,000*l.* per annum, and further takes precedence over the share capital of 500,000*l.* Each debenture will be certified by the Consul-General in London, and, reckoning the allowance for interest receivable for the half-year ending Jan. 1, 1874, and the discount for pre-payment, the net price is reduced to 77*l.*, and the debentures will return as an investment upwards of 9 per cent. It is mentioned that the popularity of first mortgage debentures, well secured by first mortgage on the whole of the revenues and properties of the railway, on which they are charged, with the addition of a Government guarantee of interest on the whole capital, is well established, such investments being considered very desirable. This applies especially to the bonds of the line on which the bonds now for subscription are secured, possessing, as it will, an estimated traffic considerably exceeding the amount of interest payable, irrespective of the Government guarantee of interest, which is nearly double the amount required, and as a solid security they offer to trustees, bankers, and others a high class and progressive investment. The concession of the line is granted in perpetuity to the company, with 7 per cent. per annum guaranteed upon 10,000*l.* per mile, and exemption from all imposts and dues for forty years. The company has the power of fixing the traffic rates, but when the railway shall have earned profits amounting to 16 per cent. per annum on the whole capital of 1,100,000*l.* the tariff may be revised by the Government, in accord with the company. A contract has been made with Messrs. Clark, Punchard, and Curry, who commenced the works in June, 1872. The two first sections of the line, nearly 46 miles, are almost completed, and the contractors have undertaken to construct the entire railway, with stations, rolling stock, telegraph, &c., in accordance with the terms of the concession, by Dec. 31, 1874, but it is expected that the line will be opened by the end of September. The import and export trade, by the statement of the Government Commissioner on the issue of the last Uruguayan loan, are shown to exceed 8,000,000*l.* per annum, having doubled itself in ten years, and increasing at a faster rate than either in Brazil or the Argentine Republic. A large European emigration has set steadily in, and the population is rapidly increasing, that of the capital city of Monte Video being about 120,000. As regards traffic, this must undoubtedly be very large, as the railway forms a main artery of communication with an Atlantic port, not only for the fertile department of the Salto, which it traverses, but for other states, and a large portion of Brazil. The prospectus will be found in another column.

The LADY BEACONSFIELD SILVER-LEAD MINING COMPANY, with a capital of 10,000*l.*, in shares of 5*l.* each, has been formed to work the Kilmorey and Coetia Mawr sets, at Brynford, near Holywell, the centre of the Flintshire mining district, and to erect the dressing and other machinery necessary for the working of the property. The sets are 56 acres in extent, and traversed by the most celebrated lodes in the district, including the Milwr, Petticoat, and Holway, and during the last ten days a new lode has been discovered, from which good ore is being obtained. The property immediately adjoins the coal measures, and is considered, to be in the very best position for lead deposits, the Holway and Milwr Mines having yielded over 500,000*l.* profit. It is stated that no great outlay will be required, as the mines possess the unusual advantage of being drained

to a depth of 80 yards by an adit level. The royalties payable are 30s. per ton to the Earl of Kilmorey and 12*l.* to Sir P. Mostyn. The reports of the surveyors who have inspected the mines are highly favourable. The prospectus will be found in another column.

Messrs. McCalmont, Brothers, and Co., are inviting subscriptions, at 82 per cent., for 600,000*l.* EIGHT PER CENT. FIRST MORTGAGE CONVERTIBLE BONDS, redeemable by annual drawings, of the SUTRO TUNNEL COMPANY. The tunnel, the character and advantages of which are referred to, and the prospectus of the bonds is inserted in other columns, will be about four miles long, without branches, and will have a double line of railway throughout. The object of the work is to reach the great Comstock gold and silver lode at a depth of about 640 yards below the surface, by means of a horizontal adit, and thus to provide greatly increased facilities for extracting and carrying out the ore from, and draining by gravitation, the numerous mines already at work and those yet to be opened on the lode. The tunnel has thus far penetrated about 1800 yards from its mouth, and the construction of the works is in full progress. A large plant of pumps and other machinery is at work at all necessary points. Of four shafts upon the line, one has been connected with the tunnel, and when the remainder reach the tunnel level there will be additional faces to work from, and the rate of progress will be proportionately increased. The distinctive features of the undertaking are that the company is authorised, by Act of Congress, to a royalty upon the produce of all the mines benefited by the tunnel. It will also possess the traffic from a whole mining district, in which there are already more than 100 miles of underground workings, so that it will not be dependent on the success of any particular mines. The Act of Congress secured to the company the right to construct the tunnel to and beyond the Comstock lode, with branches right and left along that lode, and along any other which may be discovered or developed by the tunnel; to purchase at 81*l.* per acre a sufficient amount of land near the mouth of the tunnel, not exceeding 1280 acres, and to purchase at 35*l.* per acre all lodes, except the Comstock lode, within 2000 ft. of each side of the tunnel, which it shall cut, discover, or develop; and that all mines on the Comstock lode, or any other lode drained, benefited, or developed by the tunnel shall pay to the owners of the tunnel the same rate of charges for draining and other benefits as has been or might thereafter be named in agreements between the owners of the tunnel and the companies representing the majority of the estimated value of the Comstock lode at the time of passing the Act.

The BRISTOL PORT AND CHANNEL DOCK COMPANY are inviting subscriptions at par for 87,000*l.* SIX PER CENT. PREFERRED STOCK, the price being payable by instalments extending to April. The dock property, embracing about 90 acres freehold, is situated at the mouth of the River Avon, with direct access from the Severn and Bristol Channel, and will be easily and safely approached in all seasons, weathers, and states of tides by steamers and ships of the largest class. The geographical position of Bristol offers advantages for an ocean steam trade unequalled by those of any other port, on account of the facility of reaching it in a direct line from the Atlantic free from the dangers of the English and St. George's Channels; but the old Bristol docks being six miles up the Avon the natural advantages of the port could not be turned to full account. Notwithstanding the great disadvantage under which the trade of Bristol is carried on owing to the want of accommodation for large ships and steamers, the foreign import tonnage has rapidly increased, it was 132,272 tons in 1852; nearly doubled in the next 10 years, being 252,327 tons in 1862; and further rose to 374,481 in 1872; whilst for the year 1873 just terminated the total was 411,014 tons, being an increase of nearly 40,000 tons over the previous year. Coal being probably the most important item in the steam shipping trade, the Bristol Port and Channel Docks, from their close proximity to the Welsh coal ports, will effect for steamers an average saving in freight, insurance, breakage, &c., of about 6s. 6d. on every ton of Welsh steam coal in comparison with the principal steam ports of the country. On a line of steamers making a weekly departure throughout the year, requiring on an average (say) 2000 tons of coal per week, the saving would amount to over 30,000*l.* per annum. Recognising the importance of this undertaking, and with a view to the great traffic which must necessarily result from these docks on their completion, the Midland Railway Company and the Great Western Railway Company have jointly for some time past been engaged in constructing railways, now nearly completed, to connect the lines of both those companies with the Bristol Port and Channel Docks. The amount required to pay the dividends of 6 per cent. per annum on the whole of the preferred capital of the company (including the debenture interest—4915*l.*) is only 13,765*l.*; the estimated net income is, therefore, more than sufficient to meet the requirements for such dividends. By the terms of the contract for the construction of the docks, they are to be completed by the end of the present year. Upwards of 200,000*l.* have been already expended upon them, and active progress is now being made for providing for their being finished within that period. It is announced that the Subscriptions Lists for 87,000*l.* Six per Cent. Preferred Stock of the Bristol Port and Channel Dock Company will be closed on Tuesday next, for London, and on Wednesday for the country. The prospectus will be found in another column.

The I.X.L. GOLD AND SILVER MINING COMPANY, with a capital of 20,000 shares of 5*l.*, are inviting subscriptions for about 8000 of those shares which remain unallotted. The object in view is to build a mill in early spring, when it is confidently expected that handsome dividends will be earned; in the meantime also continuing developments at the mine so as to increase the reserves of ore. The repeated statements of the present manager, authenticated by various unbiased authorities who have inspected the mines, convince the secretary that they are of a permanent or true fissure vein character, and he adds that his personal knowledge of the property—having resided close to it for nearly three years as superintendent of another mine—justifies him in corroborating these opinions. He is satisfied that the mine is well developed, it will yield large returns to its shareholders, within a few months, probably, of the completion of the proposed mill. The upper tunnel, driven 45 ft. on the course of the lode, has attained a depth of 210 ft. from the outcrops; the lower tunnel run 230 ft. at a right angle through the bed rock, and then along the course of the lode 656 ft., attains a depth of 435 ft. from surface, and throws open a large extent of ore-bearing ground. The manager has stated that from this source alone he can supply a mill, there being enough ore already in sight to do so, while each step forward increases his reserves. He is now taking out ore which will yield over 8400 tons per ton by mill process. At a point where the ore is of the best quality, the following works have been erected, and the main shaft sunk 208 ft. at a place where the ground is depressed, rising again very abruptly on each side of this natural hollow. At the 200 ft. level here a drift has been run 101 ft., which has cut two of the ledges—the "Extenuate" and "I.X.L."—near their junction in a cross course at a depth of 1000 ft. below the outcroppings. It is estimated that a mill with 20 stamps complete, to reduce 50 tons of ore daily, can be built for 10,000*l.* The cost of extracting the precious metals by the raw or wet process of amalgamation is stated by the manager, from ascertained results at the neighbouring Eschquer mill, at 85 per cent. Adding to this cost 85 per cent. for draining, &c., it follows that any yield above 810 would leave a proportionate profit per ton. The prospectus will be found in another column.

The QUARRY HOUSE LEAD MINING COMPANY has been formed with a capital of 30,000*l.*, in shares of 5*l.* each, to purchase for 20,000*l.* the mine of the same name, close to the Knowles Gate Station, on the Wansbeck Valley Railway. Previous workings had proved very encouraging, but for many years the mine had lain idle, and it was only recently that the present owner of the property agreed to grant a lease. Since 1870, when machinery was put down for exploratory purposes, some ore has been raised and sold, and favourable reports upon the property have been made by Messrs. Greig, Henderson, and Lebour. Mr. Greig, who has been appointed consulting engineer, suggests that the best course to pursue will be at once to place the pumping and winding gear of the mine in the most efficient working order for the prosecution of the sinking, so as to enable the lower level to be worked, which is in all probability the richest part of the lode. His estimate for putting down a pair of engines of sufficient power to serve both as winding and pumping engines, with two sets of pumps, boilers, piping, winding gear, and the several necessary appliances, is from 3500*l.* to 4000*l.*. In addition to this he recommends the outlay of a moderate sum of money, sufficient to erect a suitable engine for driving the winding gear, and for the necessary machinery. Mr. Greig considers that when in fair work, and from his previous knowledge of the mine, a quantity of lead ore may be raised equal to from 5 to 10 tons per day, and this will be considerably increased if the mine improves, as he believes it will, in richness as the deep lode is opened out. He describes the Quarry House lode as being in almost an exact line with the well-known lead mines at Stonecroft and Settlements, both of which are producing large annual profits to their owners. Mr. Greig Henderson reports that the ore is of good quality, and will yield from 60 to 70 per cent. of lead, and he hesitates in saying that the mine, with proper management, could be wrought to considerable advantage. Mr. Lebour considers that every effort should be made to reach the true bottom of the mine, and to explore the bottom level, which is, in all probability, the richest part of the lode, and from which the original workings were driven. It appears, by water in the first quarter of this century. In the meanwhile the unworked ore should be extracted and sold. The weakness of the pumping power having allowed the water to rise to within 15 fms. of the surface he was unable to go below on the occasion of his second visit. More powerful engines will easily overcome this, especially if steps are taken to prevent the water pumped out returning into the workings through the whinstone, which, from its semi-prismatic structure, allows it free passage. The prospectus will be found in another column.

The WEST MOSTYN COAL AND IRON COMPANY, with a capital of 150,000*l.*, in 1500 shares of 10*l.* each (of which 7500 are issued as deferred shares, and are taken by the vendor in full payment of his interest in the leases), has been formed to open out and work a colliery at Point of Ayr, Flintshire, and for utilising the iron ores and minerals discovered on the Talacre or Parlor Du Estate. The seams of coal proved, coupled with the actual workings of the Mostyn Colliery Company, on the eastern boundary, secures, in the opinion of eminent mining engineers the existence of what are known as the Mostyn ranges, containing workable coal having an aggregate thickness of about 74 ft., in which are seams varying from 15 ft. to 2 ft. 4 in., and giving a total of over 88 ft. to the Talacre coal field. The Talacre coal field extends over an area of 4481 acres, about 2211 of which are agreed to be leased for 60 years at a dead rent of 1200*l.* per annum, for seven years from June 24 next, and 2000*l.* per annum for the remainder of the term. This rent, however, merges into a royalty of 1-15th on the selling price of coal at the pit's mouth. The remainder of the coal field will be held for 40 years at a fixed rent of 500*l.* per annum, merging into a royalty of 1-14th on the selling price of coal at the pit's mouth. The coal has a high reputation for household, steam, gas, smelting and coking purposes, and is in continuous demand in Liverpool and in the Irish and Welsh markets. Assuming the workings to result in an aggregate thickness of 88 ft. of workable coal, extending over 4000 acres, the coal field cannot be exhausted for many generations, since, taking an average of only 40,000 tons to the acre (which is less than one half the usual estimate for that thickness of coal per acre), the quantity would amount to 160,000,000 tons, equal to an output of 2000 tons a day for more than 200 years. The position of the coal field is exceedingly advantageous, the Holyhead section of the London and North-Western Railway Company passing through the property, and a promise has been given for the necessary

siding accommodation. A creek communicating with the main channel of the River Dee comes past the shafts, by which vessels of large tonnage can be loaded direct from the pit, thus giving an outlet both by rail and sea. The prospectus will be found in another column.

The WHITTINGTON AND SHEEPBRIDGE COLLIERY COMPANY, with a capital of 100,000*l.*, in shares of 10*l.* each, has been formed to purchase the Hollyhouse and Broomhouse estate in Derbyshire. It is stated that the estate, which is freehold, has been purchased at a reasonable price, and contains six seams of good workable coal. The directors are said not to be mere speculators, but are all local men of good business repute, and have joined for an investment, their qualification being not less than 100 shares each. The estate contains the Blackshale and Dogtooth ironstone measures, and some valuable beds of clay. The prospectus will be found in another column.

The WELSH FREEHOLD COAL AND IRON COMPANY are inviting subscriptions for 14,503 shares of 5*l.* each, being the unallotted capital, and bearing 7 per cent. guaranteed interest for three years. The company was formed in 1872, and acquired the freehold of Ffiorch Dwm, containing 1312 acres, with the coal, iron, fire-clay, and other minerals thereunder. According to the reports of Messrs. Joshua Richardson and C. Martin the supply of both coal and iron ore on this estate is practically inexhaustible, and of a very excellent character. Mr. Richardson estimates it as follows:—32,800,000 tons of coal, and 9,147,000 tons of iron ore, and adds, "With such an immense supply this property presents ample guarantee for the investment of the capital which will be required fully to develop its vast resources." The company has quite recently acquired the lease—with-out any bonus whatever—for 60 years, from Michaelmas, 1873, of the Nant-y-Bar estate, an adjoining mineral property of about 700 acres, at a royalty of 8*l.* 6d. per ton. One of the company's present levels drains that estate, and has been driven up to the face of some of the stalls of the Nant-y-Bar. The output of coal, when fully developed, from this working field of the unusual extent of 2000 acres, is estimated at 300,000 tons per annum. Calculating the profits at from 5s. to 8s. per ton on such output, this shows a return of over 58 per cent. per annum on the total nominal capital of the company; taking the output at one-half, and the profit at only 2s. 6d. per ton, it gives 22,500*l.*, or upwards of 14 per cent. per annum, from coal alone. This is irrespective of the results that may be expected from iron ore and other materials known to exist in the estate. The prospectus will be found in another column.

At a meeting of the board of the Anglo-American Telegraph Company, held this day, it was resolved to recommend to the shareholders at the ensuing annual general meeting to be held at the London Tavern on Friday, Feb. 13 next, to declare a dividend of 2 per cent., being a final dividend for the eight months ending Dec. 31 last, at the rate of 6 per cent. per annum.

Warrants for interest, at 6 per cent. per annum, upon the paid-up capital of the Rio Tinto Company (Limited) were issued yesterday.

ORES, &c.

I BUY at the highest prices:—

LEAD ORES.—LEAD-SILVER ORES.—SILVER-LEAD ORES.
SILVER-LEAD.—HARD LEAD.—ANTIMONIAL LEAD.
GOLD AND SILVER ORES.
ZINC AND LEAD ORES MIXED TOGETHER.

Particulars by letter.

ARMAND FALLIZE, Ingénieur, à Liège (Belgium)

CAPPER PASS AND SON, BRISTOL,

ARE PURCHASERS OF
ANTIMONIAL LEAD, HARD LEAD, LEAD MATTE, LEAD SLAGS,
SULPHATE OF LEAD, LEAD ASHES, COPPER SLAGS, COPPER REG-
GULUS, TIN ASHES, ZINC ASHES, SPELTER DROSS, HARD SPELTER
AND MIXED METALS, DROSS or REFUSE containing COPPER, LEAD
TIN, or ANTIMONY.

Mr. JOHN HENRY POOLE,
MINERAL AGENT,
LIMPIAS, PROV. SANTANDER, SPAIN.

FOR AMERICAN COMPANIES.

MR. F. CAZIN, MINING AND CIVIL ENGINEER,
Constructor of the Mineral Dressing Works at Rosa Clare, Hardin Co.,
Ills., and at Frumet, Mo.,

PATENTEE OF CAZIN'S CONTINUOUS ORE PLUNGER JIG (ORE
SEPARATOR).

MANUFACTURER OF ORE SEPARATING MACHINERY.

Makes Plans and Contracts for Ore Concentration and Smelting Works, guarantee
to work certain quantities at less primitive and running expenses, with better
proportionate yield, than any offered on the North American Continent.
GENERAL AGENCY FOR THE SALE OF AMERICAN FLUOR-SPAR.
Expertising, Surveying, and Reporting concerning Mines and Mineral Lands.
(Compare this Journal, Nos. 1932 and 1945.)

Direct letters to—
GOLCONDA, POPE CO., ILL., UNITED STATES, AMERICA.

HARDEN AND SON,
MINING ENGINEERS AND GEOLOGISTS,
430, WALNUT STREET, PHILADELPHIA, U.S.A.

PAULL.—If Mr. THOMAS PAULL, who was staying some
short time since at the Golden Cross Hotel, Charing Cross, will CALL at
No. 1, CROSS COURT, BOW STREET, he will HEAR of SOMETHING to his
ADVANTAGE.

NORWAY.

THE ADVERTISER has resided many years in NORWAY, and
is thoroughly conversant with the language, mining laws, and customs. He
offers his services to gentlemen desirous of reliable information regarding Nor-
wegian Mining Properties offered for sale, and can supply photographs, surveys,
&c., if wished, to accompany his reports. Has a party of experienced miners in
his employ provided with the necessary plant to make extended trial bores, procure
genuine average samples of minerals, &c. Unknown correspondents are re-
spectfully requested to supply a London or other satisfactory reference.
Address, Mr. THOMAS M. WILSON, C.E., Bergen, Norway.

WANTED, by the Tredegar Iron and Coal Company (Limited),
A CERTIFICATED COLLIERY MANAGER. Must be thoroughly
conversant with all the details of colliery operations. References required as to
ability, character, and fitness for the situation. Good salary will be given to a
competent person.
Application to be addressed to JAMES COLQUHOUN, Esq., Tredegar Ironworks,
Monmouthshire, giving age, experience, where at present employed, and salary
expected, which will be treated confidentially.

WANTED, by the TREDEGAR IRON AND COAL COMPANY
(LIMITED), MON., A MILL AND FORGE MANAGER. Must have a
practical knowledge of rail-making, and be able to furnish satisfactory references
as to ability, sobriety, and competency. Applicants to state age, experience, and
salary expected.
Communications addressed to Mr. JAMES COLQUHOUN, Tredegar, will be treated
confidentially.

COLLIERY VIEWER.

WANTED, a YOUNG ENERGETIC VIEWER, TO TAKE THE
ENTIRE MANAGEMENT of a COLLIERY. Must have had expe-
rience in Sinking and Laying Out a Colliery and Fire-brick Works. Duties to
commence at once.
Address, stating salary expected, and all particulars, to "Box 256," Post Office,
Newcastle.

WANTED IMMEDIATELY, a MANAGER, thoroughly qualified
to CONDUCT GOLD MINING OPERATIONS in this country, and to
ACT as REDUCTION OFFICER.
Apply, by letter only, stating age and previous experience and salary expected,
also naming references as to qualifications, to "Gold Manager," 7, Bank-buildings,
Lothbury, London, E.C.

WANTED, a FIRST-CLASS YOUNG MAN, who has been in the
METAL TRADE, and calling on Merchants in London.
State salary and particulars to "A. B.," MINING JOURNAL OFFICE, 26, Fleet-street,
London, E.C.

TO LEAD MANUFACTURERS AND MERCHANTS.

WANTED, a SITUATION as MANAGER or TRAVELLER by
a Young Man who has a COMPLETE KNOWLEDGE of the TRADE,
as well as a good connection among Bankers. He has travelled in Spain, and
knows all the smelters there, and can correspond in Spanish. He has no objection
to go abroad.
Address, "A. B.," MINING JOURNAL OFFICE, 26, Fleet-street, London.

WANTED, a SITUATION as SAMPLER and WEIGHER of
COPPER, SILVER, or LEAD ORES. First-class references. Twenty
years' experience. No objection to go abroad.
Address, "H. R. W.," Post Office, Swansea.

WANTED, TENDERS for TWO CYLINDRICAL EGG-ENDED
BOILERS, 60 feet by 5 feet.
Specification to be seen at the office of the ROTHERHAM, MASHBRO', and HOLMES
COAL COMPANY (Limited).

WANTED, by a Mining Company, for immediate occupation,
a SMALL FURNISHED OFFICE in the CITY. Rent must be very
moderate.—Apply to Mr. STEVENS, 8, Finch-lane, City, E.C.

ADVERTISER seeks ENGAGEMENT as CLERK and BOOK-
KEEPER at a QUARRY or COLLIERY, home or foreign. Understands
French and German.
Address, "C. R.," 43, New Bond-street, W.

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt: it then forms an accumulating useful work of reference.

CHAIN PUMPS AND CENTRIFUGAL PUMPS.—Can any correspondent inform me whether the Bastier chain-pump erected by the New River Company, at Hoddesdon or Broxbourne, be still in use, and, if so, whether it has proved economic in working, and how often it is stopped for repairs? I am endeavouring to collect data for calculating the relative cost of raising 1,000,000 gallons of water 100 feet high by the best form of chain-pump, and by the best form of centrifugal pump, and shall be glad of any particulars which will assist me. There seems to be a very unfair prejudice against chain pumps in this country, though I believe they are certainly more economic than centrifugal pumps.—*MINER.*

BARYTES.—Can any reader give me information on the following points? What is the amount of barytes annually consumed in this country? What is it principally used for? How many mines of it are there in existence? For any information on this subject I should be much obliged.—*A SUBSCRIBER.*

COPPER SCHISTS.—The writer of the enquiry respecting copper schists or shale in Pembrokeshire, which appeared in the Journal of Dec. 13, should communicate with Messrs. Wilkes Brothers, 15, Trinity-square, London.

STEAM FOR TRAM-CARS.—I understand that several efforts have from time to time been made to propel tram-cars by some power other than horses, but I have not heard whether any have succeeded. Some time since there was the Lisbon Steam Tramway Company brought out, and I should be glad to know whether their lines were laid in the town, and what kind of steam engine was used? Has compressed air been tried, and if not, can any correspondent inform me the size, weight, and cost of a cylinder capable of carrying compressed air sufficient to work a two-horse engine for one hour?—*J. L. Hammersmith.*

BOOKHOPE VALLEY MINES.—If "Subscriber" will communicate with me, I think I can give him the information he desires.—*C. DODSWORTH, Mining Engineer, Haydon Bridge, Jan. 6.*

SARAWAK.—Will some reader kindly inform me through the Journal whether the Borneo Company, in Sarawak, now working antimony and quicksilver, have offices in London? If so, to whom may communications be addressed? Also are any other mining and smelting (English) companies in the district or settlement, and to whom would it be advisable to apply to go out to Sarawak as chemist, or assayer, and surveyor? By giving the above information they would exceedingly oblige.—*STIBIUM.*

The letter signed "The Truth" is scarcely adapted for publication—undoubtedly there is much of truth in the strictures, but the times have been sadly against sanguine writers.

CARACOL SILVER MINE.—Since this company was introduced last August no thing seems to have been made known as to its progress. Can any reader oblige by communicating some information?—*ANGLO-BOLIVIAN.*

SCALE FOR ADVERTISEMENTS.—Our charge for general advertisements is for six lines and under, 4s.; per line afterwards, 8d. Average, 12 words per line.

Received—"V. W. and F." (Colorado)—"D. S." (Salt Lake City)—"D. R."—"J. M." (Nottingham) No—"X. Y. Z."—"Shareholder" (Great South Chertown) should send his letter to the liquidators—"P." (Gunnislake) Next week—"A Miner" (Ontonagon) on Duty of Agents to Working Miners: Next week.

AMERICAN SUBSCRIBERS.—In reply to several enquiries, it may be stated that subscribers in the United States can be supplied with the *Mining Journal*, post free, at the price of \$8 gold per annum, payable in advance, by remitting to Mr. D. Van Nostrand, publisher, and importer of scientific books, &c., Murray-street, New York; or, direct to our Office, 26, Fleet-street, E.C.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JANUARY 10, 1874.

A PRACTICAL MINER'S EXPERIENCE WITH DYNAMITE.

In the following remarks we embody some notes which have been placed at our disposal, containing the experience of a practical miner with dynamite both abroad and at home. He says that from its effectiveness and its economy dynamite is very soon certain to supersede common blasting powder altogether, his experience with it on the Continent having been very considerable, alike in deep shafts containing much water, in water-bearing rocks, tunnels, quarries, &c., and lately in this country. That experience leads him to say that in whatever capacity it is used in pits, tunnels, and open rock work, the double of the work may be done in the same time and with the same expense as with ordinary blasting powder. Then again, its extreme safety is a strong recommendation in favour of its universal use where mining or rock tunnelling is required. Within the whole of his very considerable and varied experience our informant has seen serious accidents occurring where the workmen, from carelessness with tobacco pipes, lamps, &c., have put themselves within reach of gunpowder, while with dynamite, under the same circumstances, no such accidents could possibly have happened. Although set fire to with a burning match he says dynamite burns slowly away without any explosion. On one occasion, in Turkey, one of his workmen allowed a burning candle to drop into a box containing 12 oke, or about 32 lbs. weight, of dynamite, the only accident being the loss of that amount of the blasting material, although there was a considerable quantity in addition in the store at the time, together with about 20 men.

Our practical man goes on to say that the effectiveness of dynamite as an explosive lies specially in the use of a detonator, or cap, differing but little from an ordinary percussion except in being longer and wider than the latter (and in having an extra strong charge of fulminating powder). On the open end of the cap there is inserted the end of a clean-cut gutta percha or tape fuse, the cap being then squeezed tightly by a pair of pliers. When the detonator is thus prepared it is inserted for about half an inch or so into the dynamite of a short cartridge, usually about an inch long and three-quarters in diameter, and called a primer. The paper of the primer cartridge is next tied tightly round the fuse and rubbed with candle-grease to prevent the cap from drawing damp.

When very hard rock is being operated upon, our informant's practice is to drill a hole so that it will be convenient to use a charge of about 15 inches long, the cartridges being (by preference) 1 inch in diameter. The charge is rammed home with a wooden rammer, and then the cap and primer are put in loosely on the top of the charge, as it is not desirable that the latter should be squeezed, lest the detonator is separated from the dynamite of the primer. Loose earth or sand is then filled in with the hand as the tamping or stemming, if the blasting is in dry rock, but in no case is it to be rammed. Lastly, the fuse is lighted in the ordinary way, and when it burns down to the cap the explosion of the whole charge takes place with terrific effect, the hardest rock being shattered as a rule much below the bottom of the bore-hole.

Water has no effect in neutralising the strength of dynamite, but, on the contrary, in the experience of our practical man, it seems rather to assist it; and, if it is convenient, he always fills the bore-hole above the charge with water; or, should the bore-hole be entirely under and filled with water, the cartridges are simply rammed down with the wooden rammer, and then the cap, greased and otherwise prepared, is dropped down, so that it rests on the top of the charge, and fired as usual. In ninety-nine cases out of a hundred the charge will explode, and cut down to the bottom of the whole, while the resulting effect and the time saved are most wonderful.

Proceeding with his notes, our informant gives some special experience that he had with common powder and dynamite in Turkey. On one occasion he had an extremely hard gneiss rock to contend with. It was full of fissures and cracks, in which water accumulated in considerable quantity in a few minutes, the stanching and drying of which occupied about as much time as the boring itself. Even with the greatest care on the part of the men, and taring the cartridges to protect them against the wet, and owing to the fissures and cracks rendering the rock very shaky, eight out of ten of the shots threw out the tamping and did no good, except merely shaking the rock more. Re-charging the bore-hole did no good, as a rule, and it would neither pick, nor wedge, nor blast out; and, indeed, it could only be taken out by "chewing" it down with laborious hammering, the undertaking being so tedious and disheartening that our informant was induced to try nitroglycerine and gun-cotton. But with the latter he was able to produce but little effect, while the former impressed him as being extremely dangerous. His attention being called to dynamite by a French engineer, he procured a quantity of

it on trial, the works under his charge being almost at a dead-lock, on account of the general unsatisfactoriness of the explosives previously tried in his blasting operations. He followed the plan laid down in these notes for the use of the dynamite in charging the bore-holes. The whole face—14 by 10 ft.—was completely riddled with bore-charges, and he selected five out of twelve of them which had been bored and first fired with powder and gun-cotton, and had merely shot or cracked the rock face, rendering it useless for further charges of either of those explosive materials, and the breaking up a most tedious and laborious business. Charging and applying the fire at once with dynamite, the report was tremendous, and on returning to the face the tunnel was free from smoke, and the whole material so free and loose that the shot mass required nothing but simply filling into the wagons.

The trial was so thoroughly satisfactory that although there were large stocks of blasting-powder and gun-cotton at the works they were never used again.

Taking a hint from his first experience with dynamite, our practical man reduced his drill-holes from 1½ in. to 1 in., and the number of bore-holes from 12 to 6 over the face in process of blasting; and, after boring the holes, he allowed them to fill with water, and then rammed in the dynamite charge with a wooden rammer, as indicated. In the event of miss-fire, he simply drew out the old cap and primer, and inserted a new one; and, although the men were none of the most intelligent, being mostly Albanians, they could soon all use the new blasting material, and did use it largely, without ever receiving a scratch by way of injury. The bore-holes were driven about 3½ ft. deep, and six of them under a simultaneous charge invariably cleared off the whole face.

It is said that the thorough effectiveness of dynamite as a blasting agent is best explained and illustrated by the fact that with less expense, and in the same time that our informant was able formerly, with powder and other explosives, to cut four lineal French metres, he was now enabled with dynamite to run at least nine metres, or fully more than double.

Since returning to this country, in April last, he has extensively used the dynamite manufactured by the British dynamite companies, which, for uniformity of composition and effectiveness in action, he considers a superior article to that made upon the Continent. It seems more pesty, and better mixed. He has used it in sinking a coal pit in Queen's County, where the water was extremely abundant and the rock very hard. The pit had been sunk for a depth of 40 fms., but from the abundance of the water and the hardness of the rock it was almost at a standstill, so far as the use of gunpowder was concerned. There were six men in each shift, and three shifts in the 24 hours, while for a period of three months the average six days' work was only 3 ft. 6 in.

Dynamite was drafted into service as the last resource. The best results followed, even better than had been anticipated by the most sanguine persons, the number of men being reduced from 18 to 15, or five in each shift. In three days the pit was sunk 5 ft., even though two of the shifts were engaged in putting up a pipe and pump-rod, making the actual difference of sinking, with 15 men instead of 18, as formerly, 7 ft. 6 in. more in six days.

These facts are so potent that no additional statistics should be required by other "practical men" to enable them to form a correct estimate of the true value of dynamite as a blasting agent under such conditions as those that have already been detailed.

In a pit worked by the Leinster Colliery Company, but of smaller dimensions, and where 14 men had only sunk 3 ft. in one week by using blasting-powder, they sunk a depth of 10 ft. 6 in. in the same length of time by the use of dynamite, and they admitted that it was with less trouble to themselves.

Our practical man concludes by expressing his astonishment that there is not a universal demand for dynamite for all rock-cutting purposes. He says that crotchets and conflicting purposes may hedge round this valuable explosive agent with useless and absurd restrictions, but he considers it not only a safer article to use than ordinary powder, but even safer than it in transit, and safer also than petroleum; and he even considers that, although it may burn away more rapidly than sugar, it is quite as safe to handle and transport as that commodity.

MINING IN IRELAND—THE WICKLOW COPPER MINE.

By the courtesy of the Chairman of the company we were enabled to visit this mine on Monday last. The Wicklow Copper Mine (also known as Ballymurtagh) is amongst the oldest of mining properties in Ireland, and has seen many vicissitudes, the shares at one time being as low as one shilling each, and at another as high as 75s. per 5s. share. The stoppage of the supply of sulphur pyrites from Sicily during the imposition of a prohibitive export duty by King "Bomb" first drew attention to the enormous deposits of that mineral in Ballymurtagh, and since that time large shipments have been made, and large quantities used at Arklow in the chemical works there.

On arriving at the Ovoca station of the Dublin and Wicklow Railway—of which line we may, in passing, say that it appears to be one of the worst managed of many we have had the fate to travel over—we alighted, and a short walk of a mile brought us to the commencement of the mine operations. At the office we met with the resident manager, Mr. Hodge, who during our subsequent inspection spared no pains to make us acquainted with every detail of the mine, and for his kindness, attention, and hospitality we here desire to express our indebtedness.

There are two main or master lodes running through the property bearing about 14° north of east and south of west. The north lode is about 72 ft. in width, with an underlie of 3 ft. in a fathom, and this has been worked to a depth of 112 fms. About 16 fms. of the lode is composed of a mass of ironstone of a very peculiar appearance. Of this ironstone immense quantities have been, and are being, sold; and, in fact, it is one of the chief sources of profit to the mine, as it fetches from 12s. 6d. to 14s. f.o.b., at Arklow, leaving a profit of at least 7s. per ton clear; and from the appearances going west we should say that the quantity to be obtained is practically inexhaustible. There is a second north lode, about 12 ft. wide. The south lode, distant about 120 fms. from the north lode, is between 40 and 50 ft. wide, and has been worked to the depth of 150 fms., this having been the first lode discovered, and it was worked for many years before the other portions of the mine were opened up. It is precisely similar to the north lode, the back yielding large quantities of ironstone, and producing in depth sulphur pyrites.

Between these two lodes is another, called the "Pond" lode. This lode has only been worked to a depth of about 60 fms., and to no great extent; but we understand that a very fine bunch of copper ore was found in it, and we certainly should have expected to have found it had been cross-cut from the south mine at a greater depth, as this would appear to be a very promising trial, and not an expensive one; but we do not pretend to advise the managers who have had such a lengthened experience of the mine.

All these workings are kept free of water by two 11-in. plunger-lifts and a 50-in. cylinder-engine. The iron is taken out in an open quarry, and there are inclines and rails to take it to Ovoca Station. The sulphur pyrites fetches about 15s. per ton; but, of course, the profit is not so large as on the ironstone, especially now the mine is so deep. Some years ago the company purchased the Arklow Chemical Works, and laid out a large sum in fitting them with all the appliances for manufacturing chemicals, phosphates, &c. It was found, however, that two such large concerns could not both be properly managed, the chemical works requiring a large capital, owing, amongst other things, to the long credit customary in dealing with patent manures. It has now, therefore, been decided to sell the Arklow Works as a going concern; and from the statements made to us, and the fact that the company are willing to sell the plant at considerably less than half cost, we should think that it would be made to return a fair dividend, taking into account the facilities for obtaining the raw material from the mine.

Viewed as a whole, the property is a monument of Irish perseverance and pluck, and although at present the shares are rather under a cloud, we hope and expect to see, from the favourable appearances in the western part of the mine, an increased output of iron ore—say, 700 to 800 tons per week—which there is no reason to pre-

vent, and with the whole energies of the management directed to the mine, pure and simple, we shall be greatly disappointed if the Wicklow Copper Mine does not again occupy the position it once held.

METALLURGICAL INDUSTRY OF THE WEST OF SCOTLAND.

It can scarcely be said that the West of Scotland increased in importance last year as a centre of metallurgical industry. Times have greatly changed with the West of Scotland. The frugality, industry, and contentment of its working population now exist only to some extent; and, further, this once highly progressive stronghold of the iron trade has now to contend with the competition of the Cleveland group, which has sprung into sudden and remarkable importance. Thirty years ago, when Cleveland had no industrial existence, the West of Scotland was growing year by year as a seat of the iron manufacture. Thus, while the make of pig-iron in the West of Scotland in 1843 was considerably less than 500,000 tons, it had risen in 1853 to 710,000 tons. In 1853 Cleveland was just starting on its wonderful career, but its competitive influence was little felt by the West of Scotland; and even in 1863, after ten years of marvellous Cleveland progress, the West of Scotland had increased its production to 1,160,000 tons. But since 1863 the pig-iron trade of Scotland can be said to have made scarcely any advance. The stocks held have certainly exhibited a tendency to decline, having fallen from 750,000 tons at the close of 1863 to 120,000 tons at the close of 1873; but the production of 1873 was only 993,000 tons, as compared with 1,160,000 tons in 1863. Dear coal, dear labour, and Cleveland competition thus left their mark unmistakably upon last year's manufacture. It may, perhaps, be interesting to append a table, showing the production and consumption of Scotch pig-iron during the 10 years ending with 1873 inclusive:—

Year.	Production.	Consumption.
1864	1,160,000	1,156,000
1865	1,164,000	1,272,000
1866	994,000	1,156,000
1867	1,031,000	1,068,000
1868	1,068,000	973,000
1869	1,150,000	1,098,000
1870	1,206,000	1,161,000
1871	1,160,000	1,335,000
1872	1,090,000	1,386,000
1873	993,000	1,067,000

The consumption column must be said to be the most hopeful of the two, since the decrease in the consumption in 1873, as compared with 1864, was far less than the corresponding decrease in the production; and as the stocks held have now fallen to a lower point than they have reached since 1857, there is some hope that a revival will be witnessed in the make of 1874. Still, even if we look at the consumption of last year, we find that no progress is exhibited in the demand for Scotch pig-iron. Any advance realised one year is lost the next, and the demand is maintained with evident difficulty, mainly in consequence of the increasing competition of English pig, which was imported into Scotland last year to the extent of 125,000 tons, as compared with 85,000 tons in 1872.

But in our, we fear, not too flattering review of the current history of the Scotch pig-iron trade, we ought also to note the fact that Scotch industrialists must have found last year in the rates obtained for their products a material compensation for the many and varied difficulties against which they had to contend. The prices paid last year for Scotch pig were unprecedentedly high. In January the average stood at 129s. 6d. per ton, and in February the still more extraordinary figures of 138s. 3d. per ton were attained. There was then a gradual decline in quotations until in July the average stood at 109s. 6d. per ton. In August and September the tendency of affairs was once more towards greater firmness, but the monetary troubles of October soon made their influence felt, and in December the average receded to its lowest point for the year—106s. 3d. per ton. We look in vain in the annals of the Scotch iron trade—except, perhaps, in the closing months of 1872—for such prices as these. The average quotation for each of the ten years ending with 1873 inclusive was as annexed:—

Year.	Average.	Year.	Average.
1864	57s. 3d.	1869	53s. 8d.
1865	54 9	1870	54 4
1866	54 9	1871	58 11
1867	53 6	1872	102 0
1868	52 9	1873	117 3

It follows that the production of 1873 was worth 5,821,462l., while the production of 1864, although sensibly larger in amount, could only be sold for 3,320,500l. The difference of 2,500,962l. indicated by this comparison in favour of 1873 must, we repeat, have proved a very valuable and substantial compensation for the increased cost of labour, the higher rates which had to be paid for combustible, the advance in railway carriage, the strike irritations, and the manifold troubles incident to the year from which we have just emerged—a year which must long be regarded as a memorable one in the history of the British iron trade. Still, the fact remains clearly established, we fancy, that the West of Scotland has ceased to be a progressive metallurgical district.

AUSTRALIAN SCHOOLS OF MINES.

The importance to miners of sound technical education appears to be as fully recognised in Victoria as in other countries where mining industry occupies a prominent position, and it is satisfactory to find that the Schools of Mines at Ballarat and Sandhurst are making good progress. The Secretary for Mines, Mr. R. BROUGH SMYTH has recently made a visit of inspection to the schools, and his report is decidedly encouraging, although the institutions are not yet quite self-supporting. He found the laboratories, mineral collection, books, maps, &c., in good order, and evidences everywhere of work having been done. There were in July about 30 students in the Ballarat school, and the several teachers and lecturers appear to have exerted themselves to the utmost, although they have had to work under very unfavourable conditions. The metallurgical laboratory is in good order, but Mr. SMYTH remarks that it could not have been brought to its present state of efficiency had not Mr. FLUDE, the lecturer, at his own cost, made many necessary additions. Periodical examinations are held and certificates granted to captains of shifts, underground managers, engine drivers, engineers, and surveyors; but it appears that at present it is not practicable to give out-door teaching in surveying in such a manner as to perfect the students in this branch, because there are no instruments in the school. All these little difficulties will, however, be quickly overcome if Mr. SMYTH's recommendation to grant the school 3000l. for the current year and 2500l. per annum afterwards be carried into effect. This amount is so insignificant in comparison with the amount of permanent benefit which will be secured to the colony that it is much to be hoped that the grant will not be objected to. The Minister of Mines, the Hon. ANGUS MACKAY, indeed admits that the school has done and is doing good work, but seems to dread recommending the grant lest it should be looked upon as forming a precedent for similar grants to mining schools in other districts; his argument, however, is, we think, fallacious.

The Ballarat School of Mines is admittedly doing good work, and of this there can indeed be little doubt if the report and other official documents be carefully studied, for it is really doing more than is done at the Royal School of Mines in London, which can command but few students, although there is a staff of professors of the utmost possible ability, and at all times ready to offer every encouragement to those attending their classes. For this the Ballarat School requires but 2500l. per annum, and offers in return advantages worth ten times the amount. If, then, it be acknowledged that the grant returns the colony a profit, there should be no objection to similar grants whenever it shall have been ascertained that there are equal guarantees that profit will result. Under these circumstances the multiplication of grants could only be accompanied by a multiplication of profit, to which no one could object. There are, moreover, further reasons for making the grant in the facts that the establishment of the school was first proposed by the local mining board, and that the constitution of the school gives it a thoroughly public and popular character. The council embraces six members nominated by the Crown, the chairmen of the seven mining boards, and fifteen members elected by the governors, the position of governor being

obtainable by the payment of 1*l.* 1*s.* per annum, or 50*l.* in one sum, so that no one is excluded from a voice in the management. From the nature of the examinations which must be passed to entitle the student to one or other of the certificates granted by the school, it will be apparent that the possession of such a certificate will be a real guarantee of competency, so that whether in the colony or in this country the reports of the mining engineers who have graduated in the Ballarat School upon local mining enterprise will doubtless be more acceptable to British capitalists than those of other inspectors.

The School of Mines at Sandhurst, although less fully developed than that of Ballarat, gives good promise of success. Mr. SMYTH, in reporting the results of his visit, states that the proposal that a School of Mines should be instituted in Sandhurst was made in January, 1871, and those who initiated the movement made efforts from time to time to give effect to their intentions. They sought to increase the collections of minerals which had been given by the Government and purchased, to build suitable rooms, and to find teachers, and ultimately in April, 1873, the school was opened. There are four competent teachers, and it is proposed to erect a suitable laboratory closely adjacent to the class-room. Mr. SMYTH was surprised and pleased to find in the School of Mines an admirable collection of foreign minerals made by Prof. TENNANT (of London), and purchased from him by Mr. J. A. PAXTON. Its value, he remarks, is not perhaps fully recognised now, but it will be frequently referred to hereafter when the students have made more progress in mineralogical investigations. The school now possesses 2361 specimens of minerals. Altogether the school appears to Mr. SMYTH to be worthy of support. The advantage to be derived from encouraging these schools can scarcely be over-estimated; and as the Victorians have wisely determined to follow the German system by constructing experimental furnaces, &c., capable of dealing with a ton of mineral at a time, a real boon will be conferred upon miners by placing within their reach a means of ascertaining how ores to which they are not accustomed, or which are difficult to deal with, may be successfully and profitably treated.

MINING SYNDICATES.

A syndicate may be loosely described as a "limited company for bringing out joint-stock schemes." There are many very promising mining properties not in a position to be brought before the public, owing to a multiplicity of causes; here a syndicate steps in, purchases up all the varied interests, it may be, lays out some money on the property itself, and then places the undertaking as a going concern before the public. It is obvious this is a perfectly legitimate, and with due caution a comparatively safe operation, as much so as a man who purchases wood and nails, and makes a box. We quote the following from a contemporary:—

"One of the most remarkable commercial features of the day is the formation of 'Syndicates,' the name of which gives little information to the uninitiated as to the nature of the operations conducted. Our old friend Johnson only gives the word in the verb form, but a somewhat older dictionary-maker Bailey, has 'Syndick, a person deputed to act for any corporation or community,' and this appears to be the origin of the word now so familiar in financial circles. The term is now applied to a body formed for the purpose of occupying a middle position between persons who are the owners of property or interest, and the general public. An active agent discovers a good property that may be greatly improved if more capital can be employed in it; he makes a conditional contract for its purchase by a certain time and at a certain price, and then sets to work to 'syndicate' a company, fixing the capital required for the purchase at perhaps two, or even three, times as much as he has undertaken to give, the difference being the reward of his enterprise. Collieries, mines, and shipping are among the objects as yet specially favoured by the syndicating process. It is obvious that by such an operation valuable property may be brought into the market."

We understand that several gentlemen of eminence and experience in mining are about to form themselves into a Syndicate. It is not our place here to go into details, but we are warranted in saying that the names of the parties appear to be influential, and of a character to ensure success, representing, as they do, varied mining interests—coal, iron, lead, copper, and slate. The year opens with much brighter prospects for home mining enterprise than many of its predecessors; the difficulties in the labour market appear to be clearing away, and we trust we have seen the last of the disastrous strikes, unfortunately but too frequent of late; and, with money at a low and steady rate, there is every reason to suppose that the year 1874 will prove a prosperous one for home mining.

IMPORTANT MINE ENGINEERING ENTERPRISE.

THE COMSTOCK LODGE AND THE SUTRO TUNNEL.

That a lode which has already yielded the value of 32,000,000*l.* worth of mineral, since its discovery, fourteen years ago, and continues steadily to increase in productiveness, is worthy of all the efforts that can be made to secure its future rapid development will be admitted by every man of business, whether he be connected or unconnected with mining enterprise; and with regard to the Comstock lode, which is now specially under consideration, it will require but little investigation of the facts of the case to convince the most sceptical that large as have been the profits derived from the working of the Comstock lode hitherto, those profits will be vastly increased by the extra facilities for working which the completion of the Suto tunnel will afford; it may, therefore, be fairly anticipated that the 600,000*l.* worth of Eight Per Cent. First Mortgage Convertible Bonds, which are now being offered for subscription by the SUTO TUNNEL COMPANY, will be readily obtained in London alone, especially as at the price of issue they will yield very nearly 10 per cent. upon the investment, while the bondholders have the important privilege of converting their bonds into shares after the completion of the tunnel, which even before that time may have reached a price far above their par value, by the highly probable discoveries along the tunnel line, which for a width of 4000 ft. belongs to the company. Compared with many of the great mining tunnels of Europe, the Suto tunnel cannot be regarded as a heavy engineering work, but from its position with respect to the Comstock and parallel lodes there is probably no tunnel that can claim to be of equal importance to the mines connected with it.

A straight drive of about four miles carries the tunnel from Suto, the town which takes its name from the enterprising engineer who conceived the project, to a point vertically under Virginia City, and at a depth of 320 fms. As the surface over the line of the tunnel has heavy undulations, the facilities for putting down intermediate shafts, so as to have several parts of the tunnel in course of driving simultaneously, are very great; in the deepest (No. 4) shaft, only just over 100 fathoms remain to be sunk, whilst No. 1 shaft, about 109 fms. deep, is already down, and of No. 2 shaft, which is to be 174 fathoms deep, only 35 fms. remain to be sunk. It is estimated that with ordinary diligence the whole tunnel will be completed in two years; and, considering that in a very short time there will be seven ends driving, and that a large plant of pumps and machinery is at work, there need be no fear that this estimate is over sanguine.

From the end of the main tunnel beneath Virginia City two branch tunnels, each about 1½ mile long, will be run east and west respectively, so that the whole of the mines on the Comstock lode will be secured; the enormous advantages of perfect drainage and relief from heavy cost for haulage of the mineral as an exit through the tunnel at a merely nominal rate will be provided. These advantages are so thoroughly recognised that the SUTO TUNNEL COMPANY has been granted, by Act of Congress, the right to claim a royalty—\$2 per ton for ever—upon the produce of all the mines benefitted by the tunnel; it will also possess the traffic from a whole mining district in which there are already more than 100 miles of underground workings, so that it will not be dependent upon the success of any particular mines. It is intended to lay throughout the tunnel, which is 12 feet high and 16 feet wide, a double line of railroad, one to run cars in, the other to run them out; and under the track there will be a drain for carrying off the water. Work on the tunnel and shafts has been and is being prosecuted with great vigour, and the main difficulties in starting work on so large an undertaking have been overcome. All the roads have been constructed, buildings erected, engines, both for hoisting and pumping, placed in position on the shafts of sufficient capacity to bring the works to completion, diamond and percussion drills, air-compressing machinery, shops, storehouses containing at the present moment \$80,000 worth of material, boarding houses, dwellings, trams, teams, stables, &c., have all been supplied.

These have formed thus far the bulk of the outlay, so that with regard to the tunnel itself all that now remains to be done is to defray the ordinary mine expenses.

The tunnel has now so far progressed that it has become necessary to provide the further funds requisite for completing the tunnel and railway, and also for providing for the construction of mills and reduction works at the mouth of the tunnel, so as to secure a fair share of the profit derivable from the treatment of the enormous quantities of low-grade ores—of which the Comstock lode alone is estimated to contain 100,000,000 tons, not to mention the Monte Christo, Great Flower, and other lodes, which will turn out immense quantities—that will be brought through the tunnel. As the readiest means of raising these funds a first mortgage, to cover a nominal sum of 1,600,000*l.*, has been made of the tunnel, railroad, water-rights, franchises, and lands of the company, and 600,000*l.* of this amount is now being offered at 82½ per cent. in bonds of 200*l.* each, such bonds being redeemable at par by annual drawings in 29 years.

It is believed that the proceeds of the present issue will suffice to open up the tunnel and railway to the Comstock lode, although it is anticipated that subsequently further issues may be made for further extensions and improvements, but even the present production of the mines is estimated to yield to the company an income of 370,000*l.* per annum, which is twice the amount required to provide the interest and sinking fund upon the entire 1,600,000*l.*, so that the security would appear to be ample. The prospectus will be found in another column.

COAL AND IRON IN THE UNITED STATES.—The quantity of coal conveyed over the Philadelphia and Reading Railroad last year is returned at 6,546,554 tons as compared with 6,185,434 tons in 1872, showing an increase last year of 361,120 tons. Of the anthracite coal sent over the line last year 407,261 tons were derived from the Lehigh and Wyoming regions, against 321,146 tons in 1872, showing an increase of 86,115 tons in 1873. The quantity of bituminous coal received at Harrisburg in 1873 was 310,267 tons, against 452,835 tons in 1872, showing a decrease last year of 142,568 tons. The coal traffic of the Philadelphia and Reading Railroad increased last year it should be observed, notwithstanding that the rates charged were advanced. The Boston and Maine Railroad Company laid down some quantity of steel rails upon its system last year. The extra cost of the steel rails over iron rails was about \$40 per ton, and the whole of this difference was charged to what the Americans call the "running expenses."

ORE CRUSHERS SUPERSEDED.—As the opinion of Messrs. John Taylor and Sons is probably more generally respected amongst miners, both at home and abroad, than that of any other firm engaged in the management of mines, the statement made at the Penzance meeting of the Institution of Mechanical Engineers by Mr. Richard Taylor, one of the principal members of the firm, must be particularly gratifying to Mr. H. R. Marsden, of Leeds, whose name has for some years past been known to the readers of the *Mining Journal* as the sole manufacturer in this country of BLAKE'S STONE BREAKER. In the course of the discussion upon Mr. H. T. Ferguson's very interesting paper on the "Mechanical Appliances used for Dressing Tin and Copper Ores in Cornwall," Mr. Richard Taylor remarked that "the crushing machine he believed had been invented by his father, and had been first used at Crowndale Copper Mine, near Tavistock. In the year 1806, the price of copper being then very high, that mine had produced a large quantity of ore, which occurred much disseminated through the waste matter. There was not sufficient labour on the mine to deal with this quantity of material, although more maldens had been imported from Cornwall for the purpose; and one day his father remarked, in answer to the apprehensions of the agent, 'I will make a cast-iron maiden for you.' The first crushing machine was accordingly made by him by taking two lengths of a cast-iron pump, of 16 or 18 in. diameter, to serve as the cylinders or rolls, and stopping up the ends and fixing driving axles in them. This was found to give a satisfactory effect, and properly constructed crushing machines were afterwards made. Crushing machines had been of very great service in English mining, and at the present time very good machines were in use, but the construction had not been much improved within his own recollection. To these had now been added Blake's stone-breaker, of American invention, which had hitherto been used chiefly for breaking large stones of ore down to the size of road metal; but latterly the maker, Mr. Marsden, had introduced what were called pulverisers, much of the same construction as the stone breakers, but differently proportioned, which were intended to reduce the stuff as fine as the ordinary crushers, and at a much less cost. In his own opinion, as a manufacturer of cylinder crushers, of which a great number were made at the works near Chester, with which he was connected, for export as well as for use in this country, these pulverisers were likely to crush much more cheaply than could be done by an ordinary cylinder machine, and he believed, therefore, they might in some cases supersede the cylinder machines." The liberality of a manufacturer in expressing so favourable an opinion regarding a rival cannot but be considered worthy of much praise.

REPORT FROM CORNWALL.

Jan. 8.—The first week of the new year has not brought with it any very stirring events, but we have now before us the opinions of all the authorities who may be supposed to be able to forecast the course of the Metal Market, and there is a general concurrence among them in the opinion that prices will ere long take the turn upward which we have been anticipating. If our expectations, therefore, have not so far been realised they have at least been justified and strengthened. Would that the few croakers among us who are now venting their dismal prophecies could be induced to look a little further afield, and not make matters worse than they need be by inventing difficulties that do not exist, or magnifying those that do. Legitimate mining has enough enemies as it is, without requiring to be depreciated by those who should be its friends, and, indeed, assume to speak in that capacity. It is hardly possible to exaggerate the mischief which was done in this way during the past year. May we hope that our friends will turn over a new leaf.

An important addition has been made to the *personnel* of the Cornwall Iron Mines Corporation, Capt. Retallack, of Chytane, having joined the directorate. Capt. Retallack is largely interested in the success of the undertaking, and his local connections and practical experience, combined with his influential position, make his accession to the corporation an event upon which it is to be congratulated. The works of the Minerals Railway are rapidly advancing, and the stations, offices, and depots are rearing their heads in a fashion that rather astonishes some western folk.

There has been a strike at Wheal Jane in connection with the re-introduction of the five-week month. This is, to our thinking, a most ill-advised proceeding. If the change does not mean the reduction of wages it is idle; and if it does, how can the mines expect to attract labour when there are parts of the county in which it is so highly paid as it is at present. In some cases the desire to return to the old system is unquestionably caused by a complication of accounts, with which Cornishmen surely are able to grapple. Every now and then we see that a mine has brought up the extra month's cost, and thrown it upon the period between two meetings instead of spreading it over the whole year, which could easily be done by an equal apportionment. Or if that would not do, why could not meetings be held every thirteen weeks—quarterly in all but the name? In too many things we are content to run in grooves. But that is not the way that mining was developed in its palmy days—days that in no unreal sense will yet return.

The working classes are often accused of spending the extra wages which they have been earning in intoxicating drinks, or wasting them in ways little better. There is, unfortunately, a good deal of truth in this; but, after all, the West is not so bad in this respect as it might be, and provident habits are of some account. It is a most gratifying fact that in the Union Savings Bank at Devonport, the largest in the West of England, the balance to the credit of the deposits increased during the past year upwards of 20,000*l.* And the increase of wages in this district is not a tithe of the advance that has taken place elsewhere.

Once more the appeals of the mines in the Liskeard Union against the assessment to the poor rate made by the assessment committee of that district have been respite at the County Sessions, pending the decision on the special case which has been drawn up for the Court of Queen's Bench. All these adjournments and delays incur expense, which must fall on someone. The formal fees of the Court at Bodmin are heavy, seeing that every mine has been assessed, and that all have appealed, instead of one being taken to settle the rest. Mr. Borslase Childs applied on Tuesday that the Court fees should be remitted, and the Bench promised to consider it.

Does Cornwall know it has a county analyst in the person of Mr.

J. H. Collins, F.G.S.? Apparently not, for that gentleman had nothing to report at the Sessions, and yet the importance of analyses has been often discussed and recognised.

The Royal Polytechnic Society has been suffering from the evil influences of an adverse balance. This has now been wiped off by the proceeds of a winter exhibition and entertainment, held in the Polytechnic Hall, Falmouth. Most of the artists who are accustomed to exhibit good pictures for sale contributed, and they readily went off.

There is a great deal of grumbling just now in Cornwall, and rightly so, at the action of the Cornwall Railway Company. Without the slightest notice or warning season ticket-holders who have desired to renew their tickets have been informed that they will have to pay prices from 30 to 50 per cent. in excess of those hitherto charged, it is said to pay for the additional wages of the porters. But the other fares are not raised, and the traffic of the line is steadily on the increase. There are not wanting indications that this penny wise and pound foolish policy will have its usual results. But we presume the company will have to be taught by experience. Let them wait until the narrow-gauge lines are open.

Mention is made in the pamphlet on the Suto Tunnel, published by Mr. Stanford, of Charing Cross, and written by Mr. Suto, of our great County Adit, and of the great work of Mr. Henwood "On Metalliferous Deposits." The Suto Tunnel will not be so long as our adit—four miles against some thirty; but it will be a far more important section. The Comstock lode in the great silver-bearing lode of the State of Nevada has already returned immense quantities of bullion. A number of shafts have been sunk upon it, several of which are now at a considerable depth, one being down 829 ft. By the Suto Tunnel it is intended to open up the lode and all the adjacent mineral-bearing strata at a depth of 2000 ft. It is intended to be four miles long, and over one mile is already completed. When the Comstock lode—which is claimed to be a true fissure vein—is reached, branches are to be sent off on its course right and left. Assuming that the lode is what it is represented to be—rich and extensive—and the neighbouring country so highly mineralised, there cannot be a doubt that the Suto Tunnel will be a largely productive work; since it will at once drain the mines and remove all need for drawing the ores or the deads, besides enabling the miners to work the lode overhand.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 8.—The first of the Quarterly Meetings of the South Staffordshire Iron Trade was held at Wolverhampton, on Wednesday, and was largely and influentially attended. A fair number of orders changed hands, but the transactions were scarcely up to the average for a quarterly meeting. There was no declared alteration in prices, but the general tone of quotations indicated a tendency towards ease. Bars (common) changed hands at prices ranging from 11*l.* 15*s.* to 12*l.* 10*s.* per ton; sheets (singles) were 13*l.* 15*s.* to 14*l.* 5*s.*; boiler-plates, 14*l.* 15*s.*; and hoops, rods, strips, and angles at proportionate rates. The Shropshire firms quoted 14*l.* for fencing wire-rods and 8*l.* 10*s.* for cold-blast pig, and expressed their resolution to adhere strictly to these prices for the present. South Staffordshire pig-iron was quoted 7*l.* to 7*l.* 5*s.* for native, all mine; 6*l.* for part mine, and 4*l.* 15*s.* to 5*l.* for cinder. The Quarterly Meeting of the trade at Birmingham, on Thursday, was very numerously attended, but the business transacted was not proportionately extensive. The leading firms made no alteration in the standard of prices which has prevailed during the last six months, the basis being in the case of finished iron 14*l.* for marked bars. The second-class houses, however, accepted orders at slight concessions on the prices ruling a fortnight ago, but not lower than the quotations marked in Wolverhampton yesterday. Although the leading makers spoke in confident terms on the probability of prices being not only maintained but increased when the shipping trade commences, it was very evident from the tone of to-day's meeting that an opposite opinion is entertained by merchants and consumers, who gave out only such orders as were required for immediate delivery. Earl Dudley's quotation for bars is 14*l.* 12*s.* 6*d.*, and that of Messrs. Barrows and other leading firms 14*l.* per ton, but fair quality bars changed hands to-day at 12*l.* 10*s.*, and inferior makes sold as low as 11*l.* 15*s.*. All other descriptions of finished iron were in proportion to these quotations. Pigs sold steadily, and the rates for good brands were firm. Shropshire cold-blast was 8*l.* 10*s.*; ditto, hot-blast, 7*l.* 10*s.*; Staffordshire all-mine hot-blast, 7*l.* to 7*l.* 5*s.*. High-class hematite of North Country make were firm at 6*l.* 15*s.* to 6*l.* 17*s.* 6*d.* for forge, and proportionate rates for melting qualities.

Earl Dudley's prices for coal remain as fixed in March, the basis being 18*s.* 6*d.* for forge, but many other coalmasters have taken off 2*s.*, thus reducing the rate to 16*s.* 6*d.*. No officially declared reduction has, however, been made by the Coalmasters' Association. Ores are in strong demand at good prices.

Among the exhibits at the Birmingham meeting of the iron trade to-day we noticed a model of Swain's patent cupola, which appears to be a combination of a cupola and a receiver. The bottom of the cupola is raised nearly to the level of the tuyere, and a channel is formed from the cupola to the receiver, through which the metal flows when reduced to a molten state. A portion of the hot blast passes through the channel over the molten metal, and is carried into the flue. This contact of hot-blast with the metal in the receiver serves to eliminate to a considerable extent the carbon, sulphur, and phosphorus, while the extra heat imparted to the metal causes it to throw off the silicious matter, which is removed at the slagging hole when required. A number of theodolites, dials, levels, and anemometers were shown by Messrs. Ash and Son, of Birmingham.

Mr. John Cochrane has been elected chairman of the Horseley Iron Company (Limited) in the room of the late Mr. Robert Broad, the announcement of whose sudden death about a fortnight ago produced a painful surprise throughout the district. Mr. T. Short, of Birmingham, has been elected to the post of deputy-chairman.

Mr. T. M. Goddard read a valuable paper on Monday evening to the North Staffordshire Institute of Mining Engineers, at Stoke, on the subject of better communication in pit signalling by means of electricity. He said electric signaling for collieries was first brought under his notice by Mr. Turner, electrician, whose system had been successfully adopted at the Golden Hill Colliery, Longton. It was essential to the successful working of the system that the wires should be well insulated to prevent breakages. This system requires less room than the old one in shafts, and the wires required no play, as did the old stranded bell wire. However much the wire was coiled, contact remained perfect, independent of distance, thus avoiding the necessity for laying wires in upcast shafts, where the effects on wire were so detrimental. By this system the noisy clapper was done away with, except in shaft repairs. Engine tenders were not so liable to make mistakes with the new as with the old method. He showed that it was a great advantage to avoid the upcast for signaling, as they might by the new system. Where cages were working in wooden conductors in shafts of small area there was no danger of the cage tearing the wire from the staples, and cutting off communication between hoeker and engine tender. Where minerals were got below the downcast wires could be conducted down, and signals communicated as effectively as if they were sent direct up the upcast, showing this system was peculiarly applicable where ventilation by fan was not in use. He pointed out the new system was more economical and more easily maintained, and urged that it was more efficient than the old system. Mr. Turner exhibited a small battery, and tried some experiments with a coil of wire 500 yards in length, showing that communication from one end of the wire to the other was instantaneous. Several members of the Institute took part in the discussion which followed. It was stated by Mr. Cox that in one instance where the new system had been applied the covering of the wire was melted in the upcast shaft, and that in a high temperature it would be liable to melt; in reply to which Mr. Goddard said there was no need to put the wire in the upcast at all. In answer to a question as to whether the atmosphere would have any influence over the wire used as recommended by Mr. Goddard, Mr. Turner said the gutta serena covering was sufficient to resist the action of the atmosphere. Mr. Homer said a system of signaling by electricity had been experimented upon by him for five years, and was successfully adopted by him at his collieries. Several members expressed themselves favourable to the new system, and it was decided that Mr. Goddard's paper should be printed.

Quotations for shares in local coal and iron companies are as follows:—Sandwell Park Colliery, 250*l.* sellers; Cannock and Huntington Colliery Company (Limited), 21*l.*; Hawne Collieries Company, par to 1 prem.; Chillington Iron, 71*l.*; John Bagnall and Sons (Limited), 91*l.* sellers; Pelsall Coal and Iron, 1 prem.; Patent Nut and Bolt 21 prem.; buyers; Patent Shaft and Axle, 8 prem.; buyers; Cannock and Wimblebury Colliery Company (Limited), 2 prem.

The reports continue satisfactory as to the progress of the trial sinking at Sandwell and the trial boring on the Cannock and Huntington estate. The issues involved in the result of each of these

MESSERS. GROSVENOR AND CO., SHAREBROKERS,
88, PORTLAND STREET, MANCHESTER, beg to inform their clients
and the public in general that they have for sale a few shares in each of several
most promising Progressive Mines, which they fearlessly assert will shortly return
investors enormous profits on a small outlay and at a nominal risk.

IN THE MATTER OF THE COMPANIES ACTS, 1862 AND 1867.

THE NEW NORTH VAN MINING COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that ALL PERSONS having any DEBT, CLAIM, or DEMAND against the above-named company, are hereby required to SEND IN THE PARTICULARS OF THE SAME TO FRANCIS REED WILSON, of 20, St. Helen's place, Bishopsgate, London, E.C., the Liquidator appointed by the said company, on or before Thursday, the 22nd day of January, 1874, and in default thereof, they will be EXCLUDED FROM THE BENEFIT OF ANY DISTRIBUTION made before such debts, claims, and demands are proved.

F. R. WILSON, Liquidator.

Dated the 1st day of January, 1874.

RAILS (IRON) FOR SALE.

NEW PERFECT FLANGE RAILS, 40, 60, 72, 74, and 75½ lbs. per yard; also, SLIGHTLY DEFECTIVE FLANGE RAILS, 40, 50, 72, and 74 lbs. per yard.

For particulars and prices apply to W. G. FOSSICK, 6, Laurence Pountney-hill, London.

HORIZONTAL ENGINES, of most approved construction, from 8 to 60 in. cylinder, for WINDING AND GENERAL PURPOSES. Some good secondhand HORIZONTAL ENGINES ON SALE, single and in pairs, from 14 inches to 20 inches cylinders, suitable for winding, &c. GOOD BOILERS of all sizes.

CREASE AND CO., 39, CONGREVE STREET, BIRMINGHAM.

ON SALE, an 80 in. CORNISH PUMPING ENGINE.—Apply, "X.Y.Z.," MINING JOURNAL Office, 26, Fleet-street, London.

MINING MACHINERY.

MESSRS. F. W. MICHELL AND CO. have FOR SALE several CORNISH PUMPING, STAMPING, and WINDING ENGINES, of different sizes; BOILERS from 6 to 12 tons each; PITWORK of all sizes; CORNISH CRUSHERS; STAMP AXLES; IRON FLAT-RODS; STRAPPING PLATES; and other MATERIALS in general use in Mines, &c.

EAST CARN BREA, REDRUTH, CORNWALL.

TO BE SOLD.

BEAM ENGINE, 16½ inch cylinder, high pressure or condensing, in good working trim, with foundation stones, complete.

PORTABLE ENGINES, for SINKING, MINING, or GENERAL PURPOSES, from 10 to 30-horse power, IN STOCK, or in PROGRESS OF CONSTRUCTION.

Full particulars on application to—

BADGER AND SON,

ENGINEERS, ROTHERHAM.

STEAM-ENGINE FOR SALE.—A DIRECT-ACTION VERTICAL CONDENSING ENGINE, by Rennie, 32 in. cylinder, 6 ft. stroke, heavy fly wheel, throttle and equilibrium valves, governor, &c., in good condition, and may be seen at work. As it must be removed forthwith the low price of £350 will be accepted.

Also FOR SALE, a SPUR WHEEL and PINION, almost new, each in two halves, one 63 teeth, the other 53, diameter 6 ft. 8½ in. and 5 ft. 7½ in., 12 in. face, 4 in. pitch.

Also, ONE WOOD-GEARED SPUR WHEEL, in two halves, with double ring, each ring 7 in. face, 2½ in. pitch, 13 ft. 6 in. diameter, now driving eight rag engines.

Apply to Mr. J. M. DREW, Bridge Paper Mills, Silvertown, near Cullompton, Devon.

Issue of 14,503 Shares of £5 each (being the unallotted capital). Minimum Dividends of Seven per Cent. per Annum guaranteed for three years, from the 25th June, 1873. Investments in Consols pursuant to agreement. Participation in all further profits realised. Payable—£2 an application, £3 on allotment.

THE WELSH FREEHOLD COAL AND IRON COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 and 1867.

Capital £155,000, in 31,000 shares of £5 each.

Of which 16,497 shares have already been allotted.

TRUSTEES.

SIR THOMAS PARKYN, Bart.

GENERAL BREWSTER.

DIRECTORS.

W. A. RICHARDS, Esq. (Messrs. Richards, Glanville, and Co.), Merchant, London.

G. H. PAYNE, Esq., 150, Fenchurch-street, London, E.C.

J. M. STUART, Esq., Merchant, 12, Queen Victoria-street, E.C.

J. ANDERSON SNELL, Esq., Iron Merchant, Glasgow.

C. H. WARING, Esq., M. Inst. C.E., The Darran, Neath.

A. A. HAGG, Esq., Argyle House, Upper Norwood.

BANKERS.

THE NATIONAL BANK OF SCOTLAND, London, Edinburgh, and Branches.

SOLICITORS.

Messrs. MILLER and SMITH, Salters' Hall Court, London.

SECRETARY.—MR. E. J. LOZEY.

OFFICE—8, LIME STREET, LONDON, E.C.

ABRIDGED PROSPECTUS.

THE ESTATE.

This company, formed in 1872, purchased and took possession of the freehold estate, Fford Dwm, containing 1312 acres, or thereabouts, with all the veins or seams of coal, ironstone, fire clay, and other minerals thereunder, situated in the parishes of Baglan and Michaelston-super-Afon, in Glamorganshire. The estate is distant about 5½ miles from Neath and Brierley Ferry, and 10 from Swansea.

ENGINEERS' REPORTS.

According to the reports of Joshua Richardson, Esq., M. Inst. C.E., F.G.S., and C. Martin, Esq., C.E., the supply of both coal and iron ore on this estate is practically inexhaustible, and of a very excellent character. Mr. Richardson estimates it as follows:—32,800,000 tons of coal, and 9,147,000 tons of iron ore, and adds, "With such an immense supply this property presents ample guarantee for the investment of the capital which will be required fully to develop its vast resources."

ADDITIONAL COAL FIELD LEASE.

The company have quite recently acquired the lease, without any bonus whatever, for 60 years, from Michaelmas, 1873, of the Nant-y-Bar Estate, an adjoining mineral property of about 700 acres, at a royalty of 8½d. per ton. One of the company's present levels drains that estate, and has been driven up to the face of some of the stalls of the Nant-y-Bar. The company's manager reports, under date of Dec. 3, 1873, that "the section of coal in this place surpasses any I have yet seen in this vein" (Wenallt).

SEAMS.

The seams now opened up are the Mountain Vein, of about 3 ft., and the celebrated Wenallt, which, with the Wenallt Riders, gives about 6 ft. of coal. These seams are, irrespective of the lower measures, which include, according to Mr. Richardson's report, six other veins, one of which is the famous "Resolven," affording an immense reserve for future workings.

COST OF COAL AND PRICE REALISED.

The cost of the coal delivered at port is about 7s. 9d. per ton, and the average value of such coal at present for through and through and large is from 12s. 6d. to 16s. per ton.

OUTPUT AND PROFITS.

The output of coal, when fully developed, from this working field of the unusual extent of 2000 acres, is estimated at 350,000 tons per annum. Calculating the profits at from 5s. to 8s. per ton on such output, this shows a return of over 55 per cent. per annum on the total nominal capital of the company—taking the output at one-half and the profit at only 2s. 6d. per ton, it gives £22,500, or upwards of 14 per cent. per annum from coal alone. This is irrespective of the results that may be expected from iron ore and other materials known to exist in the estate.

COAL COMPANIES' DIVIDENDS.

In support of this estimate it is reported that the Great Western Coal Company, in the same district, has declared a dividend of 6½ per cent.; the Industrial Coal Company, 15 per cent.; the Swansea Bituminous Coal Company, 20 per cent.; the Monkland Coal Company, 30 per cent.; the Sheepbridge Coal and Iron Company, 20 per cent.; the Silkestone Fall Company, 25 per cent.; the Benhar Company, 30 per cent.; the Staveley Company, 25 per cent.

DISPOSAL OF FUNDS.

With the capital now to be raised it is intended to sink shafts to win the deep seams, build collieries, and a still greater number of cottages (which let to the colliers at good rents), &c.

WORK DONE.

The development of the estate, as anticipated and provided for, has taken some time to accomplish. The branch line, or connecting link, of railway joining the colliery with the general system of railway communication throughout the kingdom is now virtually completed to the first level.

Besides the formation of the railway, working tunnels underground to the extent of nearly two miles have been opened up, and rails laid, while 150 10-ton wagons, engine machinery, trams, and other necessary plant, horses, carts, &c., have been purchased.

QUALITY OF COAL.

Mr. David Peacock, a gentleman of great experience in the coal trade, formerly representative for Messrs. Christie's Collieries, at Leith, who thoroughly examined the mines, and tested the coal now being worked, writes on the 7th November, 1873, "That the quality is semi-bituminous, and that for general steam and household purposes it is a first class coal, and of a very rich and pure nature." He adds, "In regard to the extent of supply, the coal appears on all sides ready for the pitman's labour," and concludes his report by saying that "The whole estate, without doubt, will prove one of the best money-making concerns that exist of the kind."

The shares will be appropriated according to priority of application. Country cheques will be received in payment.

Shareholders will be allowed the privilege of obtaining loans at the colliery to the extent of 1 ton for every share they hold, at 10 per cent. below the current market price.

Samples of coal, the published accounts, the reports of engineers, a map of the estate, and the Articles of Association, can be seen at the office of the company.

The principal contracts entered into on behalf of the company may be seen at the solicitor's office.

Prospectuses and forms of application can be obtained at the National Bank of Scotland and branches, at the Office of the Company, of the Solicitors, and of Messrs. STEWART and LAMBE, 80, Moorgate-street, E.C.

VERY VALUABLE CLAY SETTS, PLANT, and about 92,000 of FIRE and RED BUILDING BRICKS, of a superior quality, FOR SALE (unreservedly) AT PUBLIC AUCTION, at the TREWARTH FIRE BRICK AND CLAY WORKS, on Tuesday, January 20, 1874, at Twelve o'clock precisely.

MR. W. T. DAVEY has been favoured with instructions from Mr. FRANK SAVAGE to SELL, BY PUBLIC AUCTION, on Tuesday, January 20, 1874, at Eleven o'clock in the forenoon precisely, at the ABOVE WORKS, near TING TANG MINE, in the parish of GWENNAP, in the county of CORNWALL, viz.:—

No. 1 FIRE BRICKS	55,000
No. 2 FIRE BRICKS	4,000
No. 1 RED BUILDING BRICKS	12,000
No. 2 RED BUILDING BRICKS	18,000
No. 1 ARCH BRICKS	3,000

Total.....92,000

which will be sold (without reserve), in lots, to suit the convenience of purchasers; also, a GREY MARE (3 years old), CART, RAILROAD IRON, &c.; at Five o'clock in the afternoon, at the Steam-Engine Inn, Carharrack.

The Clay Setts and Brick-making Plant thereon will be offered in One Lot (subject to any conditions of sale as will then and there be produced and read).

THE BRICK-MAKING PLANT consists of 1 horse T. PRIGHT PUG-MILL, with two holes (new), by Clayton; 1 new HAND PRESS, by Clayton; mounds; barrows; lead boards; 400 red covers or hats; 54 sheets of iron, 5 ft. by 2½ ft., suitable for roofing; 1 new double-acting pump, with 15 ft. 3½ in. lead tubing; picks, shovels, fire-bars, mats, and a variety of articles in use in the brick-making trade. BUILDINGS thereon, viz.—ONE KILN, capable of containing 40,000 bricks; ONE KILN, capable of containing 25,000 bricks; moulding shed, open shed, office, &c.

These Clay Setts consist of about 20 acres, which are held under leases, at moderate rates, from the Right Honourable Baron Clinton, the Right Honourable Earl of Mount Edgecumbe, Edmund Beauchamp Tucker, Esq., and others, for a term of 21 years, from the 9th day of February, 1872; total minimum rents £40 per annum, merging into royalty, which is 6d. per ton. The property is within a quarter of a mile from the Devonian Railway, and close to the main roads leading to Redruth, Scorrier, and Chacewater railway stations.

The proprietor has opened one pit, 100 ft. by 50 ft., and the depth of clay is found to be 36 ft.; and, according to the analysis of Dr. Taylor Rowe, it is of the best quality, and contains less than 3 per cent. of iron waste (whose original report can be seen on application to the undersigned).

The whole of the plant is new, and in good working order. The Clay Beds only require to be worked with spirit to prove a most lucrative investment, and will be sold in consequence of the proprietor leaving the country through ill health.

To view the property, and for further particulars, apply to Mr. Wm. BARBATT TREWARTH, the Auctioneer, No. 1, Penryn-street, Redruth; or to Mr. JOHN T. TREWARTH, Solicitor, Redruth.

Dated Salem House, Chacewater, January 7th, 1874.

UPTON IRON MINES, BRIKHAM, DEVON.

TO MINE SPECULATORS, AND OTHERS.

MR. J. ADAMS WILL SELL, BY AUCTION, at the Bolton Hotel, in Brixham, on Tuesday, the 27th of January, 1874, on such conditions as shall then be produced, the very valuable ROYALTY DUES, with the RIGHT and LIBERTY OF MINING on the UPTON ESTATE, for the unexpired part of a term of 21 years, from the 25th of December, 1867, granted by a Lease, dated April 3rd, 1868, which will be produced at the auction.

By the above lease liberty is granted to the lessee to MINE and RAISE IRON ORE on upwards of 170 acres of the above estate. The royalty dues are 1s. 3d. per 21 cwt., and these mines have been very successfully worked for about 20 years, and contain an inexhaustible amount of iron of the best quality, which is found near the surface, and water on the property can be used for washing, if desired. The estate is situated adjoining the sea, where water-carriage can be made available; it is also within about one mile from the Brixham Quay, where the ore is usually shipped, and the lessee's interest in the above has lately been sold for a very considerable sum—therefore this offers an opportunity to persons rarely to be met with.

For viewing, apply to PETER VINCENT, at Lock's Cottage, near the Estate, Tuesdays and Fridays; and for further particulars, Mr. JOHN ADAMS, Surveyor, Newton Abbot, at whose offices the lease and plan of the estate can be seen on any Wednesday before the sale. Sale to commence at Three P.M.

N.B.—FOR SALE, BY PRIVATE CONTRACT, about SIXTY DOZEN OF PRIME CLARET, direct from Bordeaux.—Apply to Mr. ADAMS, as aforesaid. General Surveying Offices, Newton Abbot, Devon, January 6th, 1874.

FOREST OF DEAN, GLOUCESTERSHIRE.

HIGHLY IMPORTANT SALE OF VALUABLE COLLIERY, FREEHOLD COTTAGES, AND GARDENS.

MR. CHARLES ROBERTS has been favoured with instructions from Messrs. James and Henry Harris to SELL, BY PUBLIC AUCTION, at the King's Head Hotel, Ross, on Tuesday, February 3, 1874, at Three or Four o'clock in the afternoon, in One Lot, subject to such conditions as shall be then and there produced, all that VALUABLE COLLIERY, known by the name of—

OLD ENGINE COLLIERY,

situate at Lydbrook, in the Forest of Dean, comprising about FORTY-FIVE ACRES of UNWROUGHT COAL, of the well-known "Colford High Delf Vein," which is from 4 to 6 ft. thick, and a great portion of which has a good rock roof.

Also THREE COTTAGES and GARDENS adjoining, in the occupation of respectable monthly tenants. The above colliery is most advantageously situated, being within 100 yards of the Severn and Wye Railway, and 30 yards of the turnpike road leading from Lydbrook to the Forest, and within about a mile of the very extensive iron and tin-plate works at Lydbrook, at which works this vein of coal is exclusively used. It is, without doubt, in one of the most commanding positions in the district for both local and railway trade.

A pit, of ample size, has been sunk to a depth of about 41 yards on the deep boundary, to and through the coal, in the Lydbrook Valley. The coal is of excellent quality, suitable for house, gas, steam, and manufacturing purposes.

Nearly one half of this colliery may be worked free of water, and is an entirely new work, no heading having been driven more than 40 yards from the bottom of the shaft, and the coal proved to be of the very best quality, and free from faults.

The use of the Worrall Level for pumping into and ventilating through is reserved, so as to prevent sinking a second shaft.

Tenure: It is held by grant from the Crown to free miners, on the usual terms. Royalty, 2d. per ton; dead rent, £10 per annum. This is paid by the lessee of the Worrall Hill Level.

Part of the purchase-money may remain on mortgage, if desired. Plans may be seen, and all particulars furnished, on application to Mr. JAMES HARRIS, Telford House, Ross, Herefordshire; Mr. HENRY HARRIS, Lydbrook, Gloucestershire; Mr. JOHN HARRIS, Edenwall House, Coleford; Mr. W. ROBERTS, jun., solicitor, and of the Auctioneer, both of Coleford, Gloucestershire.

Mr. HENRY HARRIS and Mr. JOHN HARRIS will show the property.

PONTERWYD, ABERYSTWYTH.

THE LEASEHOLD MINERAL GRANT, OR ESTATE, now known as

THE CARDIGANSHIRE OLD BOG MINE.

Situate in the parish of LLANBADARNFAWR, in that county, held for a term of 21 years from the 21st day of December, 1868, together with the hydraulic and other MACHINERY, FIXTURES, PLANT, and APPARATUS, PUMPS, and EFFECTS, comprising an iron overhead WATER-WHEEL, 33 ft. diameter, with 3 ft. 6 in. breast high fly-wheel, with driving gear complete, including T-bob, balances, pulleys, standards, 440 yards iron rope, wooden balance, T-bob and cast iron bobs, 25 fms. of 6 in. pumps and necessary pitwork to and below the 24 ft. level, 3 pumps in use as weights on winches, pulley blocks, &c., WILL, subject to conditions, BE OFFERED, as a GOING CONCERN, by order of the mortgagee, FOR SALE, BY AUCTION, in One Lot, by Messrs. BARBER AND SON, of Wellington, Shropshire, at the Star and Garter Hotel, Wolverhampton, on Tuesday, the 27th day of January, 1874, at Three or Four o'clock in the afternoon precisely.

The property nearly adjoins the turnpike-road from Aberystwyth to Llanidloes, being about 11 miles distant from the port and railway station of the former town. Numerous are the veins through this mineral grant.

Workings can be immediately resumed on three good runs of lead ore, each in different lodes, which have great lengths in this set.

The mine is believed to be very valuable, and well worth the attention of those connected with mines.

The property can be viewed, and full particulars obtained, on application to the Auctioneers, or G. J. BROWNLOW, Esq., 34, Bedford-row, London, W.C., vendor's solicitor.

At the office of the latter a copy can be inspected of the original lease under which this set, with other properties, is held.

VALUABLE FREEHOLD ESTATE AND COAL FIELD,

IN THE COUNTY OF DURHAM.

FOR SALE, BY PRIVATE CONTRACT, THE FREEHOLD ESTATE OF EPPLETON, comprising the whole TOWNSHIP of GREAT EPPLETON (with the exception of a small portion sold by the late proprietor), together with EPPLETON HALL, GARDENS, and WALLED PARK, enclosing 10 acres. The Estate is divided into THREE FARMS, with suitable FARM HOUSES and BUILDINGS, the whole containing 548 acres.

Also, the most valuable MINES under the same, called the HETTON COAL-FIELD, consisting of eight good workable seams, two of which—namely, the Hutton seam, 4 ft. 6 in., and the Main coal, 6 ft.—have been partially wrought by the Hetton Coal Company (who hold a lease which will expire in 22 years), and well known as the Hetton Walsend and Lyons Walsend; the remaining seams being entire, amongst which are the Ryhope Thick 8 ft. seam, the Maudlin 7 ft. 7 in. seam, and the Three-quarter 7 ft. 6 in. seam. The present rentals of the estate, exclusive of the hall and 120 acres of woodland, amount to £2570.

The above is within a ring fence, and an accessible distance from the North-Eastern Railway, and may be viewed on application to the Gamekeeper, on the premises.

Further particulars may be had on application to JOHN MUCKLE, Esq., Colliery Viewer, Monk Britton, Barnsley; Messrs. JAMES, The Lindens, Fence Houses, Durham; or to H. J. MARSHALL, Solicitor, Market Place, Durham.

FINE OPPORTUNITY FOR MAKING A FORTUNE.

TO BE SOLD, PART or ENTIRE (former preferred) of a COLLIERY ROYALTY, of about 170 acres, in NORTH WALES. The pit is sunk 40 yards deep to the seam containing the best description of Cannel. There are six other seams of good coal (the first being King coal, only 14 yards under it) known to be beneath this seam. Its situation being half a mile from a railway station, and also admirably adapted for land sale, close to excellent roads, the working expenses, royalty, rent, and outlay small for a probable get in a few weeks of 400 tons daily at an almost fabulous profit, render the present undertaking one well worthy the immediate attention of capitalists, coal dealers, gas manufacturers, or colliery proprietors.

Address, "Q. E. D.," care of Mr. Watson, 15, Fenwick-street, Liverpool.

IN THE MATTER OF THE COMPANIES ACTS, 1862 AND 1867;

AND OF THE

CARN GALVER TIN MINING COMPANY (LIMITED).

TO BE SOLD, BY PUBLIC AUCTION (subject to conditions which will be then and there produced), on Friday, the 18th day of January, 1874, at Two o'clock in the afternoon, at the Account-house of the Carn Galver Tin Mining Company (Limited), situate in the parish of Zennor, in the county of Cornwall, in One Lot, the SETTS or GRANTS under which the operations of the company have been, and are still, being carried on; together with the

MACHINERY AND MATERIALS

On the said mine, comprising—A 30-in. cylinder PUMPING ENGINE, with 10 tons BOILER; a 22-in. cylinder WINDING ENGINE, with 7 tons BOILER, &c., &c., complete; a 17 in. cylinder high pressure COMPOUND ENGINE, with 10 tons BOILER, and two heads of Husband's patent pneumatic stamps; pitwork; wood rolls; rod plates; balance and angle bobs; smith's tools; iron of various kinds; wire rope; tram wagons; all the appliances of the dressing floors; and a great variety of other articles in general use in mines.

Further particulars may be ascertained from Capt. JOHN ROACH, at the Mine; or from the undersigned—

THOMAS W. FIELD.

Liquidator of the said Carn Galver Tin Mining Company (Limited). Marazion, 10th December, 1873.

TO COAL MASTERS, COLLIERY PROPRIETORS, AND OTHERS.

TO BE OFFERED FOR SALE, BY PUBLIC AUCTION (unless previously disposed of by private contract), in the early part of the ensuing year, the MINES of COAL, and other MINES and MINERALS, lying within and under a compact ESTATE, situate at IBSTOCK, in the county of LEICESTER, containing about 184 acres, and lying at a short distance from the Ibstock Colliery. Powers of entry on a suitable portion of the surface of the estate, and other necessary rights of way for the development of the mines, will be granted therewith.

Further particulars will be published in due course, meanwhile any further information can be obtained on application to Mr. RICHARD THIRLLY, Mr. JOSEPH CLARKE, and Mr. BENJAMIN THIRLLY, all of Ibstock; and Mr. JOSEPH SHERWIN, of Burton-upon-Trent; Messrs. SMITH and MAMMATT, or to Messrs. E. and T. FISHER, Solicitors, Ashby-de-la-Zouch.

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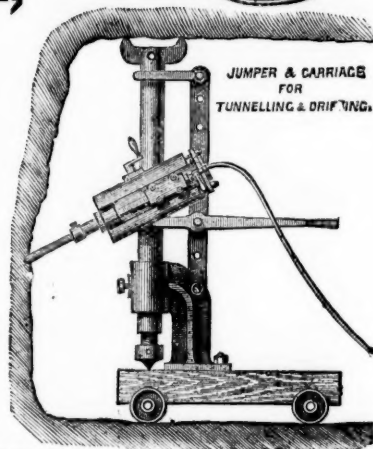
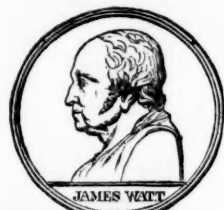
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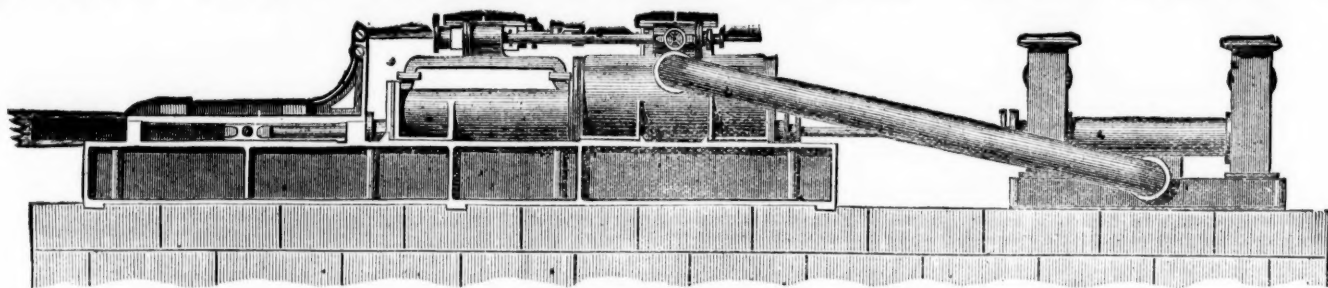
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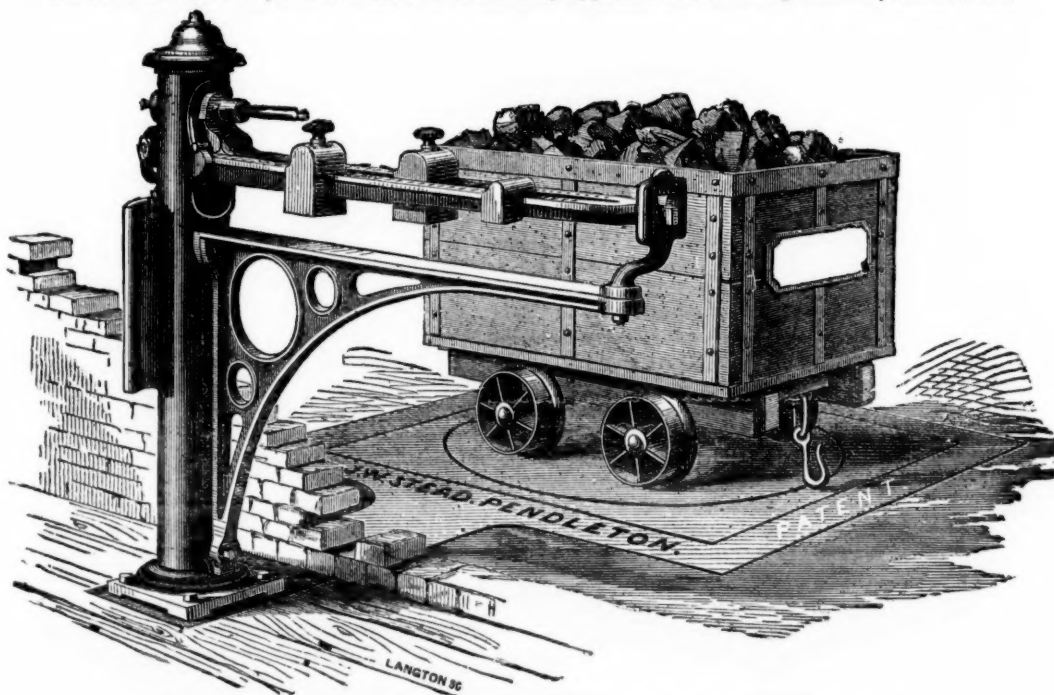
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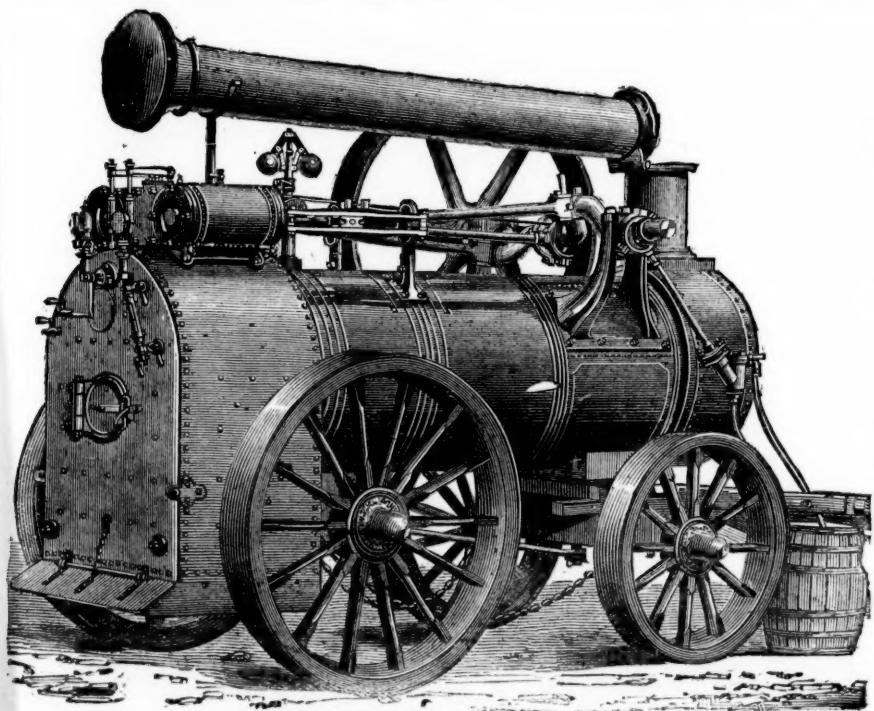
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Shares.	Mines.	Paid.	Last Pr.	Clos. Pr.	Total Divs.	Per Share.	Last Paid
1500	Alderley Edge, c, Cheshire	10 0 0	—	—	11 18 8	0 5 0	Oct. 1873
2000	All-y-Grib, c, Talybont	2 0 0	—	—	0 6 0	0 6 0	Feb. 1873
30000	Bampfylde, c, t, Devon	1 0 0	—	—	0 2 0	0 2 0	June 1873
5500	Blair Caelan, s, t, Cardigan	3 0 0	—	—	0 10 0	0 10 0	June 1873
18000	Boscawell Downs, c, St. Just	3 0 0	—	—	0 5 0	0 5 0	Oct. 1871
200	Botallack, t, c, St. Just	108 5 0	70	60 65	619 15 0	5 0 0	Aug. 1872
500	Brookfield, s, t, c, B. Sp. et.	100 0 0	35	35 40	110 0 0	2 0 0	Jan. 1872
4000	Brookwood, c, Buckfastleigh	1 16 0	—	—	2 14 6	0 6 0	Nov. 1873
3548	Cargill, s, t, Newlyn	4 16 11	1 1/2	1 1/2	4 16 3	0 12 6	Oct. 1872
6400	Cashwell, t, Cumberland	2 10 0	—	—	1 4 0	0 4 0	Aug. 1872
7500	Castle-an-Dinas, t, St. Columb	2 0 0	—	—	0 10 0	0 10 0	July 1873
1000	Carn Breu, c, t, Illogan	35 0 0	63	60 62 1/2	307 0 0	1 0 0	Oct. 1873
6000	Cath. & Jones, t, Penryn	5 0 0	—	—	0 7 6	0 7 6	June 1873
2450	Cook's Kitchen, t, Illogan	19 14 9	13	12 13	11 17 0	0 6 0	Jan. 1873
10240	Devon Gt. Consols, c, Tavistock	0 12 0	2	1 1/2	116 10 0	0 12 0	May 1872
4295	Dolcoath, t, c, Camborne	10 14 10	53	52 54	103 11 8	0 10 0	Oct. 1873
10000	East Baleswidden, t, Sancreed	1 0 0	2	1 1/2	0 2 6	0 5 0	Nov. 1873
6144	East Caradon, c, St. Cleer	2 14 6	1 1/2	1 1/2	14 19 0	0 2 0	Oct. 1872
580	East Darnley, c, Cardiganshire	32 0 0	—	—	216 10 0	1 0 0	Sept. 1873
5000	East Pool, t, c, Illogan	0 9 9	9	9 10	13 11 3	0 2 6	May 1873
5000	Exmouth, s, t, Christow	0 7 6	—	—	0 1 0	0 1 0	May 1873
2800	Foxdale, t, Isle of Man	25 0 0	—	—	80 15 0	0 10 0	Sept. 1872
3950	Gawton, c, Tavistock	3 10 8	—	—	0 13 0	0 5 0	May 1872
40000	Glasgow Carr, c, [30,000 £1 p., 10,000 15s. p.]	2	1 1/2	2	0 4 10	0 10 0	Sept. 1873
1500	Great Laxey, t, Isle of Man	4 0 0	14	13 14	16 11 0	0 10 0	Oct. 1873
25000	Great West Van, t, Cardigan	2 0 0	2	1 1/2	0 1 0	0 1 0	Sept. 1873
5008	Great Wheel Vor, t, c, Helston	40 5 0	2 1/2	2 1/2	15 19 6	0 2 6	June 1872
1024	Green Hurth, t, Durham	0 6 0	—	—	1 4 0	0 4 0	Nov. 1873
1024	Herodsfoot, t, near Liskeard	8 10 0	6	4 6	62 5 0	0 15 0	Oct. 1872
18000	Illogan Down, c, Calstock	1 0 0	—	—	0 3 11 1/2	0 6 0	Mar. 1873
25000	Killalee, t, Tipperary	1 0 0	—	—	559 10 0	1 0 0	Sept. 1873
400	Lisburne, t, Cardiganshire	18 15 0	—	—	0 16 0	0 4 0	Aug. 1873
5120	Lovell, t, Wendron	0 10 0	2 1/2	—	63 5 8	0 4 0	Oct. 1873
9000	Minera Mining Co., t, Wrexham	5 0 0	30	25 30	0 8 0	0 3 6	July 1872
20000	Mining Co. of Ireland, c, t, s	7 0 0	5 1/2	5 1/2	0 10 0	0 2 6	Nov. 1873
12000	North Hendre, t, Wales	2 10 0	—	—	0 10 0	0 2 6	Nov. 1873
2000	North Levant, t, c, St. Just	10 17 0	—	—	4 13 0	0 12 0	Sept. 1873
5904	Pedn-a-drea, t, Redruth	8 2 0	3 1/2	3 1/2	0 5 0	0 5 0	Nov. 1873
6000	Penballis, t, St. Agnes	3 0 0	2 1/2	2 1/2	3 1 0	0 2 6	Oct. 1873
50000	Penryn, t, c, Gwennap	3 0 0	1 1/2	1 1/2	0 10 0	0 1 0	Nov. 1873
6000	Phoenix, t, c, Linkinhorne	4 3 4	—	—	39 19 0	0 4 0	Nov. 1872
1772	Pilberr, t, St. Agnes	15 0 0	—	—	1 12 6	0 5 0	Mar. 1872
18000	Prince Patrick, s, t, Holywell	1 0 0	—	—	0 3 0	0 2 0	June 1873
12000	Roman Gravel, t, Salop	7 10 0	18	17 18	3 5 0	0 8 6	Dec. 1873
10000	Shelton, c, t, St. Austell	1 0 0	—	—	0 1 0	0 1 0	Feb. 1872
6000	Slimeford Dressing, t, Calstock	1 0 0	—	—	0 1 1	0 1 1	Sept. 1872
612	South Caradon, c, St. Cleer	1 5 0	100	90 100	711 0 0	2 0 0	Nov. 1873
5000	South Carr Breu, c, t, Illogan	0 1 7 6	—	—	1 1 6	0 2 6	July 1872
6000	South Darnley, t, Cardigan	3 0 0	—	—	1 1 6	0 1 0	Nov. 1873
242	Spearne Moor, t, St. Just	38 17 9	—	—	17 5 0	0 10 0	Nov. 1872
8771	St. Just Amalgamated, t, s	3 10 0	—	—	0 9 0	0 4 0	Nov. 1872
25000	Tankerville, t, Salop	6 0 0	10	9 1/2	3 8 0	0 6 0	Feb. 1873
10000	Terras, t, St. Austell	1 0 0	—	—	0 3 0	0 1 0	Oct. 1872
6000	Tinroft, c, t, Pool, Illogan	9 0 0	42	40 42 1/2	46 3 6	1 0 0	Oct. 1872
4000	Trumpet Consols, t, Helston	5 15 0	7	6 1/2	9 11 0	0 10 0	Nov. 1872
15000	Van, t, Llanidloes	4 5 0	3	3 1/2	11 17 0	0 15 0	Dec. 1873
3000	W. Chiverton, t, Penryn	10 0 0	5 1/2	5 1/2	52 10 0	0 5 0	June 1873
2048	West Wheel Frances, t, Illogan	27 3 9	13	12 13	52 10 0	0 5 0	Oct. 1873
512	Wheel Basset, c, Illogan	5 2 6	30	30 35	638 10 0	1 10 0	Nov. 1873
4295	Wheel Kitty, t, St. Agnes	5 4 6	10	9 10	11 1 6	0 6 0	Nov. 1873
866	Wheel Margaret, t, Uny Lelant	13 17 6	3	2 1/2	82 2 3	0 10 0	Jan. 1873
10000	Wheel Mary, t, St. Dennis	5 0 0	—	—	0 1 0	0 1 0	May 1872
1024	Wheel Mary Ann, t, Menheniot	10 0 0	2	1 1/2	74 5 6	0 2 6	June 1873
80	Wheel Owles, t, St. Just	70 0 0	—	—	522 10 0	4 0 0	Aug. 1872
12000	Wheel Russell, c, Tavistock	1 0 0	—	—	0 2 0	0 1 0	June 1872
1350	Wheel Seton, t, c, Camborne	73 0 0	20	15 20	235 1 0	0 10 0	Oct. 1873
15000	Wheel Trogos, t, c, Roche	1 0 0	—	—	0 1 0	0 1 0	Jan. 1873
10000	Wheel Whistler, t, c, Warleggan	1 0 0	—	—	0 1 6	0 6 0	May 1873
26000	Wicklow, c, s, t, Wicklow	2 10 0	—	—	52 9 0	0 2 6	Mar. 1872

FOREIGN DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Clos. Pr.	Total Divs.	Per Share.	Last Paid
355000	Alamillos, t, Spain	2 0 0	2 1/2	1 1/2	1 19 0	0 2 6	Mar. 1873
300000	Almaden and Tinto Consol, s, t	1 0 0	—	—	0 4 3	0 1 0	Mar. 1873
20000	Australian, c, South Australia	7 7 6	1 1/2	1 1/2	0 11 6	0 2 0	July 1873
10000	Battle Mountain, c, (6240 part pd.)	5 0 0	—	—	0 10 0	0 10 0	Nov. 1872
15000	Birdseye Creek, c, California	4 0 0	3 1/2	3 1/2	0 9 0	0 2 0	July 1873
8000	Bensberg, t, Germany	10 0 0	6	4 6	0 17 4	0 8 0	July 1873
12320	Burra Burra, c, s, So. Australia	5 0 0	—	—	56 0 0	0 10 0	Oct. 1872
20000	Cape Copper Mining, t, So. Africa	20 0 0	20 1/2	20 1/2	14 15 0	1 0 0	Dec. 1873
40000	Cedar Creek, c, California	5 0 0	2 1/2	2 1/2	0 6 0	0 2 6	June 1873
30000	Central American Association, t	0 15 0	—	—	0 6 0	0 1 0	Nov. 1873
1500	Chicago, c, Utah	7 0 0	7	6 7	0 16 0	0 4 0	July 1873
21000	Colorado Terrible, s, t, Colorado	5 0 0	4 1/2	4 1/2	0 8 0	0 2 0	Oct. 1871
78162	Don Pedro North of the Rey, t	0 16 0	—	—	2 5 9	0 2 0	Mar. 1872
93500	Eberhardt and Aurora, s, Nevada	10 0 0	4 1/2	4 1/2	1 0 0	1 0 0	July 1871
2352	Eldorado, c, Nova Scotia	10 0 0	8 1/2	8 1/2	2 5 0	0 15 0	June 1873
60000	Emma, s, t, Utah (25,000 fully pd.)	20 0 0	3 1/2	3 1/2	3 12 0	0 6 0	Dec. 1872
70000	English and Australian, c, St. Aust.	2 0 0	2	1 1/2	2 7 3	0 2 6	Mar. 1873
15000	Fergusson, c, California	2 0 0	—	—	4 2 0	0 5 0	April 1873
30000	Flagstaff, c, Utah	10 0 0	4 1/2	3 1/2	3 10 4	0 5 0	Dec. 1873
25000	Fortuna, t, Spain	2 0 0	6 1/2	5 1/2	0 2 4	0 4 0	Oct. 1872
30000	Gold Run, t, t, t	1 0 0	—	—	0 2 4	0 2 4	Oct. 1872
60000	Kapunda Mining Co. Australia	1 3 0	—	—	0 2 4	0 2 4	June 1873
20000	Last Chance, s, t, Utah	5 0 0	2 1/2	1 1/2	0 14 0	0 2 6	June 1873
15000	Linares, t, Spain	3 0 0	4 1/2	3 1/2	14 3 4	0 2 6	Dec. 1873
7837	Lusitania, t, Portugal (148 shares)	3 0 0	1 1/2	1 1/2	1 11 6	0 1 6	Mar. 1873
15000	Mammoth Copper, t, Utah, c, t	3 0 0	—	—	0 4 0	0 5 0	Dec. 1872
5000	Mountain Chief, s, t, Utah	10 0 0	—	—	0 4 0	0 3 0	July 1873
18000	Prussian Mining and Ironworks, c, t	30 0 0	—	—	6 0 0	3 0 0	July 1873
10000	Pontgibet, s, t, France	20 0 0	22	20 22	14 16 11	1 3 0	Dec. 1873
100000	Port Phillip, c, t, t, t	1 0 0	—	—	1 8 0	0 1 0	Jan. 1872
40000	Richmond Consols, s, Nevada	5 0 0	0 1/2	0 1/2	0 17 6	0 7 6	Oct. 1873
120000	Sierra Nevada Mining Co., t	1 0 0	1 1/2	1 1/2	12 0 0	—	Nov. 1873
112500	Sierra Buttes, c, California	2 0 0	2 1/2	2 1/2	1 8 0	0 2 0	Dec. 1873
60000	South Aurora, s, Nevada	5 0 0	—	—	0 14 2	0 2 0	Nov. 1873
15000	Swetland Creek, c, California	4 0 0	—	—	0 5 0	0 2 6	Nov. 1872
20000	Tolima, c, s, (6000 sh. are £5 f. pd.)	3 0 0	—	—	26 10 0	5 0 0	Dec. 1872
500	Westphalia, s, t, c, Prussia	20 0 0	—	—	—	—	—

NON-DIVIDEND FOREIGN MINES.

Shares.	Mines.	Paid.	Last Pr.	Clos. Pr.	Last Call.
80000	Anglo-Argentine, <i>c, s, t</i> (15 per cent. Preference)	1 0 0	—	3 1/2	— Fully pd.
20000	Anglo-Australian, <i>c, Victoria</i>	2 10 0	—	—	— Sept. 1872
20000	Australian United, <i>c, Victoria</i> *	2 10 0	—	3 1/2	— Fully pd.
3000	Bellavista, <i>s, Peru</i> (410 shares)	9 10 0	—	—	— June 1873
30000	Blue Tent, <i>hyd., California</i>	5 0 0	—	5 1/2	— Fully pd.
80000	Brazanza, <i>c, Brazil</i> *	0 15 0	—	—	— Oct. 1870
12000	Camp Floyd, <i>s, Utah</i> *	10 0 0	—	—	— Fully pd.
80000	Cesena Sulphur Company, Romanga, Italy	10 0 0	—	—	— Fully pd.
50152	Chontales, <i>c, s, Nicaragua</i> (and 12,542 of £1 ls.)	2 0 0	—	7 1/2	— Fully pd.
6000	Clifton, <i>s, Colorado</i> *	5 0 0	—	8 1/2	— Fully pd.
10000	Crescent, <i>c, Plumas County, California</i> *	10 0 0	—	—	— Fully pd.
100000	Cuba, <i>c, Minas Geraes, Brazil</i> *	0 17 6	—	—	— June 1872
10000	Douglas, <i>s, Georgetown, Col.</i>	5 0 0	—	—	— Fully pd.
7500	East Sheboygan Preference* (40,000 ordinary shares)	2 0 0	—	—	— Fully pd.
35000	Excelsior Hydraulic Gold Washing Co., California*	6 0 0	—	—	— Dec. 1871
60000	Exchequer, <i>c, s, California</i> *	1 0 0	—	—	— Fully pd.
50000	Frontino and Bolivia, <i>c, New Granada</i> *	2 0 0	—	5 1/2	— Fully pd.
50000	General Brazilian, <i>c</i>	1 0 0	—	3 1/2	— Fully pd.
10000	Goetzl Tunnel Co., Georgetown, Col.	7 0 0	—	—	— Fully pd.
40000	Holcombe Valley, <i>c, s, California</i>	1 0 0	—	3 1/2	— July 1873
6000	Horneschos, <i>s, t, (410 shares)</i>	5 0 0	—	—	— Allotment
10000	Hudson, <i>c, California</i> *	3 0 0	—	—	— April 1873
20000	Imperial Brazilian Collieries, Brazil*	5 0 0	—	—	— Fully pd.
20000	I. X. L., <i>c, s, California</i> *	5 0 0	—	—	— Fully pd.
60000	Javali, <i>c, Nicaragua</i>	2 0 0	—	5 1/2	— Fully pd.
11000	Kansas, <i>c, Colorado</i> *	5 0 0	—	3 1/2	— Fully pd.
12000	Lanestosa, <i>t, s, Viscaya, Spain</i> (£2 shares)	1 7 6	—	—	— Aug. 1873
185000	London and California, <i>s, t</i>	2 0 0	—	—	— Fully pd.
75000	Malabar, <i>c, Colombia</i> (65000 issued)	1 0 0	—	3 1/2	— Fully pd.
4000	Malaga, <i>t, Spain</i> *	10 0 0	—	—	— Fully pd.
20000	Malpaso, <i>c, Colombia</i> *	1 0 0	—	1 1/2	— Fully pd.
12000	Menzenberg, <i>c, Honnet, Germany</i> *	5 0 0	—	3 1/2	— Fully pd.
14000	Montague & Waverley Gold Quartz Crushing Co., * N. Scot.	2 0 0	—	—	— Allotment
6000	Monte Loretto, <i>c, s, Nevada</i>	5 0 0	—	—	— Fully pd.
15000	New Pacific, <i>c, s, Nevada</i>	7 0 0	—	3 1/2	— Fully pd.
81000	New Quebrada, <i>c, Venezuela</i> *	5 0 0	—	4 1/2	— Fully pd.
50000	New Rosario, <i>s, Mexico</i> *	1 0 0	—	3 1/2	— Fully pd.
20000	New Zealand, <i>c, s, (Anglo, c, Coromandel)</i> *	5 0 0	—	—	— Fully pd.
10000	Newfoundland, <i>t, s, t</i>	10 0 0	—	—	— Fully pd.
20000	North American, <i>c</i>	4 0 0	—	2 1/2	— Fully pd.
50000	Panuelillo, <i>c, Chile</i>	4 0 0	—	2 1/2	— Fully pd.
80000	Pastorena United, <i>c, Italy</i> *	3 0 0	—	1 1/2	— Fully pd.
50000	Rica, <i>c, Colombia</i> (40000 issued)	1 0 0	—	3 1/2	— Fully pd.
200000	Rio Tinto, <i>c, s, Huella, Spain</i>	4 10 0	—	5 1/2	— Aug. 1873
100000	Rossa Grande, <i>c, Brazil</i> (41 shares)	0 19 0	—	5 1/2	— July 1872
32500	Ruby Consolidated, <i>s, Nevada</i> *	10 0 0	—	—	— Fully pd.
30000	Russia, <i>c, Orenburg and Uta</i> *	10 0 0	—	3 1/2	— Fully pd.
30000	San Pedro, <i>c, Chile</i>	2 0 0	—	1 1/2	— Fully pd.
30000	Santa Barbara, <i>c, Brazil</i>	5 0 0	—	2	— Mar. 1872
15000	Starr, <i>s, Utah</i> *	0 7 6	—	—	— Fully pd.
10000	Silver Plume, <i>s, Colorado</i> *	1 0 0	—	—	— Fully pd.
37500	Snowdrift, <i>s, Colorado</i> *	2 0 0	—	—	— Fully pd.
2200	St. John del Rey, Brazil*	100 0 0	—	185	— Oct. 1872
25000	St. Nevada, <i>s, t</i> (12000 issued)	2 0 0	—	182 1/2	— Fully pd.
80000	Tecoma, <i>s, Utah</i> *	10 0 0	—	1 1/2	— Fully pd.
20000	Thornhill, <i>c, s, Australia</i> *	1 0 0	—	3 1/2	— Fully pd.
43174	United, <i>c, s, Nevada</i> (and 12,542 of £1 ls.)	2 0 0	—	1 1/2	— May 1866
14000	Utah, <i>c, s, Utah</i> (£6 sh.)	4 10 0	—	3 1/2	— Oct. 1873
78000	Yorke Peninsula, <i>s, South Australia</i>	1 0 0	—	3 1/2	— Fully pd.
8000	Yukonamutana, <i>c, South Australia</i> (t)	8 0 0	—	—	— Fully pd.